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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

This issue consists of thirty-two pages,
instead of two sections of sixteen pages each.

Also In This Issue

Corporation News
Dividend Tables
Banking and Financial
Statistics, etc.

(See Detailed Index)

ALABAMA

Bessemer, Ala.

Bond Offering—It is stated by Mayor Jap Bryant that the City Council will offer for sale at public auction on Oct. 7, at 8 p. m., the following bonds aggregating \$40,000:

\$25,000 sewer bonds. Due on Aug. 1 as follows: \$3,000 in 1942, 1944, 1946, 1948 and 1950; \$2,000 in 1943, 1945, 1947, 1949 and 1951. These bonds are part of a total authorized issue of \$80,000 sewer bonds.

15,000 public improvement bonds. Due on Aug. 1 as follows: \$1,000 in 1942, 1944, 1946, 1948 and 1950; \$2,000 in 1943, 1945, 1947, 1949 and 1951. These bonds are part of a total authorized issue of \$30,000.

Bidders are to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Denom. \$1,000. Dated Aug. 1, 1941. Prin. and semi-ann. interest payable at the First National Bank of Birmingham. All bids must include accrued interest. A certified check for 2% of the amount of bonds bid for, is required.

Gadsden, Ala.

Bond Sale—The following semi-ann. bonds aggregating \$113,000, offered for sale at auction on Sept. 30—v. 154, p. 129—were awarded to a syndicate composed of Marx & Co., Watkins, Morrow & Co., both of Birmingham, Seasongood & Mayer of Cincinnati, and the Merchants National Bank of Mobile, as $2\frac{1}{2}$ s, paying a price of 100.75, a basis of about 2.35%:

\$71,000 public improvement bonds. Due on Oct. 1 in 1942 to 1951 incl.

42,000 public improvement bonds. Due on Oct. 1 in 1942 to 1951 incl.

ARKANSAS

Arkansas, State of

School Board to Purchase State Bonds—At a discount of \$15,000 under the current market, the Department of Education for its Teachers Retirement System will purchase \$750,000 of State of Arkansas highway refunding bonds from the Reconstruction Finance Corporation, which took the

\$136,000,000 issue last Spring. The purchase will comprise \$500,000 of $3\frac{1}{4}$ % bonds at 105, or 2.5 points under the market, and \$250,000 of 3% bonds at 102, or 1.75 points under the market.

The department will use \$120,000 of teacher retirement funds to purchase warrants of school districts in which the discount in some instances has ranged up to 40%. This sum will be handled as a revolving fund and payments by school districts will be invested in the same manner.

Izard County (P. O. Melbourne) Ark.

Bonds Sold—It is stated that \$10,000 court house bonds, approved by the voters last May, have been purchased by the Bank of Melbourne.

Morrilton, Ark.

Bonds Sold—The City Recorder states that \$9,000 $3\frac{1}{4}$ % semi-ann. fire department and street cleaning equipment bonds have been purchased by Schumacher, Russell & Co. of Little Rock, at a price of 100.42, a basis of about 3.18%. Dated Sept. 1, 1941. Due on Dec. 1 as follows: \$500 in 1944 and 1945, \$1,000 in 1946, \$1,500, 1947

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and 1948, and \$2,000 in 1949 and 1950.

COLORADO

Del Norte, Colo.

Bonds Authorized—C. D. Voris, Town Clerk, reports that an ordinance has been passed providing for the issuance of \$11,000 refunding water bonds.

Fowler, Colo.

Bond Sale Details—The Town Clerk states that the \$70,000 water system refunding bonds sold to Campbell, Jacobs & Co. of Denver, as noted here on July 19, were purchased as 3s at par, are dated July 1, 1941, in the denomination of \$1,000, and mature July 1, as follows: \$1,000 in 1942, \$2,000 in 1943 to 1951, \$3,000 1952 to 1960, and \$24,000 in 1961. \$20,000 of the bonds matur-

ing in 1961, are callable, July 1, as follows: \$2,000 in 1944, \$3,000 in 1946, and \$5,000 in 1948, 1950 and 1952.

University of Colorado (P. O. Boulder), Colo.

Bonds Sold—The Board of Regents is said to have sold \$416,000 men's dormitory revenue refunding bonds at par to a syndicate composed of Boettcher & Co., Brown, Schlessman, Owen & Co., Donald F. Brown & Co., Sidlo, Simons, Roberts & Co., Peters, Writer, Christensen & Co., and Sullivan & Co., all of Denver, divided as follows: \$84,000 as $2\frac{1}{4}$ s, \$102,000 as $2\frac{1}{2}$ s, and \$230,000 as $2\frac{3}{4}$ s. Due on May and Nov. 1, from May 1, 1942 to Nov. 1, 1958.

Additional Sale—A block of \$139,000 men's dormitory revenue refunding bonds was sold privately to an undisclosed purchaser,

making the total issue sold aggregate \$555,000.

CONNECTICUT

Bristol, Conn.

Budget Operations Highly Successful—Budget operations for the fiscal year ending June 30 were most successful, according to a report made recently by Charles R. Anderson, chairman of the Board of Finance.

The report shows that receipts were above budget estimates, that the city's debt was reduced by \$290,542.69, that unforeseen expenditures of \$48,997.78 were made, and that the city had on hand on July 1, additional cash amounting to \$114,608.53 above estimates.

In his report Chairman Anderson said in part "All expenditures were within the amount set up

INTERNATIONAL MERCANTILE MARINE COMPANY (I. M. M. CO.)

Plan for Refinancing of

**First Mortgage and Collateral Trust
Six Per Cent. Gold Bonds
DUE OCTOBER 1, 1941**

To the holders of First Mortgage and Collateral Trust
Six Per Cent. Gold Bonds due October 1, 1941:

THE TIME FOR THE DEPOSIT OF BONDS UNDER THE PLAN FOR
REFINANCING HAS BEEN EXTENDED TO OCTOBER 10, 1941.

IT IS IMPORTANT THAT BONDHOLDERS ACT PROMPTLY IF THE
PLAN IS TO BE DECLARED EFFECTIVE AT AN EARLY DATE.

To assent to the plan it is necessary that bonds, together with the Letter of Assent and Transmittal, heretofore mailed to bondholders, be delivered to the New York Trust Company, Depositary, 100 Broadway, New York City.

Additional copies of the plan and Letters of Assent and Transmittal are available at the office of the Company, No. 1 Broadway, New York City.

Dated, New York, October 3, 1941.

INTERNATIONAL MERCANTILE MARINE COMPANY

By CHARLES F. BRADLEY, Secretary.

or revised and in many cases there are balances. Receipts were above budget estimates, both from taxation and miscellaneous sources. The debt of the city was reduced in accordance with budget provisions."

Mr. Anderson pointed out that during the past fiscal year unanticipated expenditures of \$46,279.39 were made. "Tax collections," he said, "proved to be better than anticipated as shown by the fact that 98.49 per cent was collected on the current list against 97.18 per cent last year." He advised "that the surplus cash in the general city account should be used to reduce the indebtedness of the city in accordance with the plans being formulated by the banking committee."

Hartford County Metropolitan District (P.O. Hartford), Conn.

Report On Proposed Bond Issue

In connection with the report in v. 154, p. 322—that the District was planning to issue \$2,000,000 water supply facilities bonds, Charles A. Goodwin, Chairman of Board of Commissioners, reports that the action of the Board was to appropriate that sum for defense purposes, although it is not the intention to issue the bonds at this time. The step was designed to anticipate the possibility of the need for additional water facilities as the war proceeds.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Bond Election—The issuance of \$100,000 county hospital bonds was submitted to the voters at an election held Sept. 30.

Everglades Drainage District (P. O. West Palm Beach), Fla.

Debt Hearings Scheduled—It is reported that former State Attorney N. Vernon Hawthorne of Miami, was appointed master on Sept. 29, to take testimony on a petition for composition of the \$17,000,000 bonded debt of the above district. Federal Judge William J. Barker, of Tampa, named Mr. Hawthorne and set a 30-day limit on the taking of testimony from October 1st.

Attorneys for bondholders objecting to the refunding plan contended that minority bondholders had not been informed in the petition of the true financial condition of the drainage district.

The refunding plan, set in motion by the last legislature, calls for payment of 56.918 cents on the dollar of the principal and 26 cents on other indebtedness.

Frostproof, Fla.

Bond Payment Order Approved—Federal Court Judge Barker is said to have signed recently an order in favor of bondholders, directing the above town to pay them a total of \$207,679 on overdue bonds and coupons, of which \$146,890 represents principal and the remainder interest. The bonds were issued for various improvement purposes.

Leesburg, Fla.

Bond Ref. Contract—It is stated by R. E. Crummer & Co., Inc. of Orlando, that they have entered into a contract with the above city for the refunding of the city's outstanding indebtedness, consisting of callable bonds, with the new bonds to bear interest ranging from 3½% to 4% and maturing serially over a period of 30 years. This is a new refunding program intended to retire the original refunding securities that are now outstanding and will result in substantial savings to the city.

Okaloosa County and Special Road and Bridge Districts (P. O. Crestview), Fla.

Bond Call—It is stated by Leron W. Rice, Clerk of the County Board of Commissioners, that the following refunding bonds are being called for payment:

On Nov. 1
County refunding, 5%, Nos. 99 to 119, 125 to 159, 175 to 199, 206 to 215, 220 to 238, 249 to 263, 267 to 269, 277 to 297, 313 to 323, 334 to 338, 344 to 364, 370 to 395, 406 to 424, 426, 432 to 466, 468 to 482, 492 to 522, and 528 to 545 ----- \$331,000
Dated Nov. 1, 1936. Due Nov. 1, 1943 to 1966.

On Dec. 1

Spec. Road and Bridge Dist. No. 4, 5%, Nos. 7 and 9 to 26 ----- \$19,000
Due Dec. 1, 1943 to 1957.
Spec. Road and Bridge Dist. No. 5, 5%, Nos. 5 and 6 to 17 ----- \$13,000
Due Dec. 1, 1944 to 1949.
Spec. Road and Bridge Dist. No. 9, 5%, Nos. 11 to 90 ----- \$80,000
Due Dec. 1, 1943 to 1958.
All dated Dec. 1, 1936.

Said bonds should be presented for payment at place designated thereon. Interest ceases on Dec. 1, 1941.

Overseas Road and Toll Bridge Commission (P. O. Key West), Fla.

Bond Refinancing Approved—The State Road Department is said to have approved a refinancing of bonds of the Commission to provide about \$2,500,000 for improving and completing the ocean-going highway from the mainland to Key West.

The program includes authorization of \$6,000,000 of revenue bonds by the Commission in the county to take up \$3,500,000 of outstanding bonds, supply \$1,500,000 for construction improvements and leave an unused \$1,000,000 for emergency reserve.

Funds available from the road department, Federal agencies and from the county for the improvement program now total about \$1,000,000 and officials said that could be used without issuing the entire \$6,000,000 proposed refunding.

The Board of Commissioners was to meet on Sept. 27, to consider the plan. If approved, the next step will be application to the RFC to accept about \$5,000,000 of the bonds, at interest rates ranging from 2½ to 3%. This would take up the existing \$3,500,000 4% bonds and provide \$1,500,000 new construction funds to be added to the \$1,000,000 already available.

Approval by voters would be necessary before the bonds could be issued.

Winter Haven, Fla.

Bond Refunding Deferred—The holders of refunding bonds of the above city, dated April 1, 1933, are being advised that a redemption notice was published calling these bonds for payment on Oct. 1. The city had planned to offer for sale new refunding bonds, the proceeds of which would be used to retire the bonds. While the city was making preparation to advertise its new refunding issue, and subsequent to the publication of the call, certain litigation affecting the 1933 issue was filed which would prevent a successful public sale. Therefore, the city does not possess sufficient funds to retire the bonds called October 1st, but has arranged with its fiscal agents to buy all bonds presented for payment as of that date. The fiscal agents having purchased such bonds, agree to immediately exchange them for new refunding bonds. Present holders who desire to exchange their bonds for new refunding bonds should communicate immediately with Leedy, Wheeler & Company, Orlando, Fla., or Clyde C. Pierce Corporation, Jacksonville, Fla., who, as fiscal agents can arrange such exchanges. Holders of bonds dated April 1, 1933, who do not care to exchange for new refunding bonds, but prefer to sell their bonds at this time at par and accrued interest, should present them to the Central Hanover Bank & Trust Company, New York City, where payment will be made promptly.

GEORGIA

Cobb County (P. O. Marietta), Ga.

Bond Sale Canceled—In connection with the \$150,000 2½% semi-ann. funding bonds that were contracted for by Brooke, Tindall & Co. of Atlanta, as reported here last May, it is now stated that the sale was subsequently canceled.

Cochran, Ga.

Bond Sale Details—In connection with the sale of the \$43,000 (not \$44,500) 3½% refunding bonds to Brooke, Tindall & Co. of Atlanta, as noted here last May, it is now reported that the bonds are dated Aug. 1, 1941, and mature on Feb. 1 as follows: \$1,000 in 1944 and \$2,000 in 1945 to 1965. Prin. and int. (F - A) payable at the Fulton National Bank of Atlanta.

Excelsior Consolidated School District (P. O. Pulaski), Ga.

Bond Sale Details—It is now reported that the \$19,000 5% semi-ann. refunding bonds sold to Brooke, Tindall & Co. of Atlanta, as noted here last May, are dated April 1, 1941, and mature on Jan. 1 as follows: \$500 in 1944 to 1961, and \$1,000 in 1962 to 1971.

Toombs County (P. O. Lyons), Ga.

Bond Sale Details—In connection with the sale of the \$169,000 (not \$115,000) 3½% semi-ann. funding bonds to Brooke, Tindall & Co. of Atlanta, reported here in June, it is now stated that the bonds are dated Aug. 1, 1941, and mature on Feb. 1 as follows: \$5,000 in 1942 and 1943, \$6,000, 1944, and \$9,000 in 1945 to 1961. Prin. and int. (F-A) payable at the First National Bank of Atlanta.

IDAHO

Grangeville, Idaho

Bond Election Authorized—The City Council has passed an ordinance calling for an election on the issuance of \$90,000 not to exceed 3½% water system acquisition revenue bonds. Due in 1943 to 1961.

North Idaho Junior College District (P. O. Coeur d'Alene), Idaho

Bonds Defeated—At a recent election the voters defeated the proposal to issue \$125,000 building bonds. This proposal was also defeated at an election held last Spring.

Teton City, Idaho

Bond Sale Details—The Village Clerk now states that the \$8,500 water refunding bonds sold in June, as noted here, were purchased by two local investors as 4s at par, and mature on Jan. 1 in 1942 to 1947.

ILLINOIS

Belleville, Ill.

Proposed Bond Issue—City plans to issue approximately \$86,000 bonds in order to pay back salaries of policemen and firemen in accordance with State minimum wage act of 1937.

Benld, Ill.

Proposed Bond Election—It is possible that the voters will again be asked to consider an issue of sewage system and disposal plant revenue bonds, this time in the amount of \$100,000. An issue of \$80,000 was defeated at a vote taken on Aug. 21.

Cahokia (P. O. East St. Louis), Ill.

Proposed Bond Issue—The Board of Trustees on Sept. 22 authorized a survey concerning the feasibility of constructing a bridge across the Mississippi River, to be financed through sale of 4% revenue bonds.

Erie, Ill.

Bonds Voted—At an election on Sept. 23 the voters authorized an issue of \$5,000 fire truck bonds.

Hoopeston School District No. 4, Ill.

Bonds Authorized—A resolution was recently passed by the Board of Education calling for an issue

of \$37,500 bonds to pay teachers' salaries.

Hutton Township, Ill.

Bonds Defeated—The voters recently defeated a proposal to issue \$12,000 road bonds.

Jefferson County (P. O. Mount Vernon), Ill.

May Issue Bonds—The Board of Supervisors recently discussed the matter of issuing \$26,000 bonds to liquidate judgments obtained by creditors in connection with construction of a new courthouse. Twelve creditors have brought successful action in Circuit Court, it was said.

Kankakee, Ill.

Bonds Authorized—City Council passed an ordinance to issue \$47,645 2½% funding bonds to pay back salaries to policemen and firemen and providing for the levy of a direct annual tax sufficient to pay both principal and interest. The bonds will be dated Sept. 1, 1941. One bond for \$645, others \$1,000 each. Due Oct 1 as follows: \$3,645 in 1943; \$3,000 from 1944 to 1951 incl. and \$4,000 from 1952 to 1956 incl. Principal and interest (A-O) payable at the First Trust & Savings Bank, Kankakee.

LaSalle, Ill.

Bond Election—An election was held Sept. 28 on the question of issuing \$190,000 bonds to pay the city's share of a municipal sewage treatment plant to be constructed with aid of the WPA.

Murphysboro Park District, Ill.

Pre-Election Sale—The White-Phillips Co. of Davenport purchased as 4s, subject to outcome of election on Oct. 16, an issue of \$7,000 park purchase bonds.

Northbrook School District No. 28, Ill.

Bonds Sold—Earl I. Custin & Co. of Chicago purchased on Sept. 30 an issue of \$11,000 3½% school bonds at a price of 107.727, a basis of about 2.53%. Due \$1,000 annually on Sept. 1 from 1944 to 1955 incl. This issue was approved by the voters on Sept. 20.

Quincy, Ill.

Bond Issue Details—The \$200,000 airport bonds authorized at an election on Sept. 16—v. 154, p. 227—will be dated Oct. 1, 1941, bear 2% interest and mature Oct. 1 as follows: \$9,000 from 1943 to 1945 incl.; \$10,000, 1946 to 1949 incl.; \$11,000, 1950 to 1953 incl.; \$12,000, 1954 to 1957 incl.; \$13,000 in 1958, and \$14,000 in 1959 and 1960. Denom. \$1,000. Interest A-O.

Rock Island, Ill.

Bond Sale—Stokes, Woolf & Co. of Chicago recently purchased \$116,000 3½% barge terminal refunding bonds, proceeds of which were used by the city to retire an equal amount of outstanding 4½s. Aside from the refunding the city paid off \$38,000 of bonds from funds which were available solely for retirement of the original issue. The refundings will not begin to mature until ten years and will then be retired at the rate of \$5,000 annually for six years, \$17,000 in each of the succeeding four years and a final installment of \$18,000 in 1961. By extending the maturity of the bonds the city will be able to issue \$54,000 bonds to pay back salaries of policemen and firemen due under the State minimum wage law. Council is seeking bids on this issue.

(Reference to the refunding of the barge terminal obligations was previously made in—v. 154, p. 227.)

Scott County Road District No. 7 (P. O. Winchester), Ill.

Bonds Voted—The County Treasurer reports that the voters approved an issue of \$10,000 road bonds at an election on Sept. 13.

Virginia, Ill.

Plans Refunding Issue—City Clerk states that plans are under way to refund \$94,000 water revenue bonds now held by the Reconstruction Finance Corporation.

INDIANA

Gary, Ind.

Bond Sale—The \$95,000 coupon bonds offered Sept. 9—v. 154, p. 227—were awarded as follows: \$55,000 park extension and improvement bonds sold to Halsey, Stuart & Co., Inc., Chicago, as 2s, at par plus a premium of \$869, equal to 101.58, a basis of about 1.86%. Dated Sept. 1, 1941 and due Sept. 1, 1954.

40,000 fire apparatus and equipment bonds sold to Mullaney, Ross & Co. of Chicago, at 1% interest, plus a premium of \$44. Dated Aug. 15, 1941 and due Aug. 15, 1942.

Other bids at the sale were as follows:

For \$55,000 Issue			
Bidder	Int. Rate	Rate	Bid
Harriman Ripley & Co., Inc.	1¾%	100.40	
John Nuveen & Co.	2%	101.28	
Raffensperger, Hughes & Co.	2%	101.112	
Mullaney Ross & Co.	2%	101.07	
Cannan Securities Corp.	2%	100.07	
City Securities Corp.	2½%	100.289	
For \$40,000 Issue			
Bidder	Int. Rate	Prem.	
Harriman Ripley & Co., Inc.	0.75%	\$21.00	
John Nuveen & Co.	1%	16.16	
Raffensperger, Hughes & Co.	1¼%	2.89	

a Bids rejected as not being in compliance with notice of sale.

Gary, Ind.

Proposed Bond Issues—Ordinances authorizing bond issues to finance the acquisition of an airport site and its preliminary development and the purchase of a municipal garage and adjoining land will be presented to city council Oct. 6, according to City Attorney Ellis C. Bush.

Petitions requesting a \$160,000 bond issue for the airport and \$75,000 for the municipal garage were being circulated on Sept. 25. A third bond issue ordinance, to refund \$84,000 in bond maturities, also will be presented. No taxpayers' petition is required for this issue, which constitutes the city's 1941 refunding program.

Goshen Public Library Board (P. O. Goshen), Ind.

Bond Offering—Ort L. Walter, President of the Board, will receive sealed bids until 4:30 P.M. (DST) on Oct. 3 for the purchase of \$3,000 not to exceed 4% interest bonds. Dated Oct. 15, 1941. Denom. \$250. Due \$250 on Jan. 15 and June 15 from 1942 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J-J. A certified check for \$100, payable to order of the Public Library Board, is required. Bonds are being issued under the provisions of Section 41-306, Burns Indiana Statutes 1933, and are the direct obligations of the Public Library Board of the City of Goshen, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the City of Goshen, Township of Elkhart. No conditional bids will be considered. Bonds will be ready for delivery within fifteen days after date of sale.

Greensburg School City, Ind.

Bonds Authorized—Board of Trustees authorized an issue of \$96,000 school construction bonds, to bear interest at not more than 4% and to be payable over a period of approximately 16 years. Net assessed valuation of taxable property of the school city is \$5,043,165 and debt presently outstanding is \$4,000.

Hobart, Ind.

Proposed Bond Issue—City plans to issue \$12,500 bonds to improve a new park site.

Huntington County (P. O. Huntington), Ind.

Bonds Authorized—County Council passed an ordinance to issue \$65,000 hospital addition and improvement bonds.

Indiana (State of)

Two Towns Approve Acquisition of Utility—As a result of recent elections the towns of Camel-

ton and Teli City will purchase properties of the Ohio River Power Company, a subsidiary of the Associated Electric Company. Trustees of the Associated Gas & Electric Corporation, which controls Associated Electric, plan to proceed with arrangements looking toward consummation of the sale for a sum of \$600,000.

Logansport, Ind.

Proposed Bond Issue—Petitions are being circulated supporting a plea that the city issue \$25,000 bonds, payable over a period of 5 years, to purchase land for an airport. The project would cost almost \$100,000, with the remaining \$65,000 to be furnished by WPA.

Logansport School City, Ind.

Bond Issue Validated—Judgment was handed down by Judge John B. Smith in Cass County Circuit Court on Sept. 25 validating the issuance of \$60,000 bonds to finance construction of the Logansport-Cass County public library. The suit, a friendly one, was brought for the purpose of validating the bond issues and to forestall any legal difficulties in the further progress of getting the building program under way.

The judgment as given by Judge Smith states that the bonds proposed and intended to be issued by the school city in the principal sum of \$60,000 as alleged in the complaint will be valid and enforceable obligations of the school city of Logansport, and that such bonds will be payable from taxes levied as provided by law against all the taxable property of such school city.

Further, the court report states, it is ordered and adjudged that no liability exists or will be created against any township or town, civil or school, or against any governmental subdivision defendant as to such bonds or interest thereon and that no taxes can lawfully be levied against any defendant township or town, civil or school, or against any governmental subdivision by reason of the issuance and sale of such bonds.

Union County (P. O. Liberty), Ind.

Other Bids—Other bids for the \$25,000 bridge and dry ford construction bonds awarded Sept. 15 to the Union County National Bank of Liberty, as 1½s, at a price of 100.64, v. 154, p. 177, were as follows:

Bidder	Int. Rate	Prem.
Indianapolis Bond & Share Corp.	1½s	\$72.00
Fletcher Trust Co. of Indianapolis	1½s	33.00
Raffensperger, Hughes & Co.	1½s	31.88
Baum, Bernheimer & Co.	1½s	30.03
Fayette Bank & Trust Co., Connersville	3s	75.00

Warsaw, Ind.

Proposed Bond Issue—A bond issue to finance the construction of a sewage disposal plant is being considered by the City Council. Cost of the project has been estimated at from \$100,000 to \$125,000.

IOWA

Calumet, Iowa

Maturity—It is now reported that the \$8,000 water works bonds sold to the White-Phillips Co. of Davenport, as 2½s, at 100.50, as noted here on May 3, are due \$500 from Nov. 1, 1944 to 1960, and on June 1, 1961, giving a basis of about 2.70%.

Cedar Falls Independent School District (P. O. Cedar Falls), Iowa

Bonds Refunded—It is stated that \$100,000 bonds have been refunded through Paine, Webber & Co. of Chicago.

Chariton, Iowa

Bonds Sold—A \$75,000 issue of reservoir construction revenue coupon bonds is said to have been awarded recently to Wheelock & Cummins, Inc., of Des Moines, as 3s, paying a premium of \$25, equal to 100.003. Due in from 1 to 10 years after date of issue. Successful bidder agreed to pay for attorney's fees and printing of bonds.

Clarinda Park District (P. O. Clarinda), Iowa

Bond Sale Details—The City Clerk states that the 12,000 2¼% semi-ann. refunding bonds sold to Shaw, McDermott & Sparks of Des Moines, as noted here on Aug. 30, were purchased at par and mature \$1,000 from Nov. 1, 1943 to 1954.

Goodell, Iowa

Bond Sales—It is stated that \$9,000 water system bonds have been purchased by the Carleton D. Beh Co. of Des Moines, as 2½s. Denom. \$500. Dated March 15, 1941. Due on Nov. 1 as follows: \$500 in 1943 to 1959, and \$1,000 in 1960. Prin. and int. (M-N) payable at the Town Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Jewell, Iowa

Bond Sale Details—The Town Clerk states that the \$24,500 2% semi-ann. street improvement bonds sold to Jackley & Co. of Des Moines, at 101.008—v. 154, p. 257—are in the denominations of \$1,000 and \$500, and mature Nov. 1, as follows: \$1,500 in 1943 to 1945, \$2,000 in 1946, \$1,500 in 1947 to 1949, \$2,000 in 1950, \$1,500 in 1951 to 1953, \$2,000 in 1954, \$1,500 in 1955 and 1956, and \$2,000 in 1957, callable after Nov. 1, 1947.

Postville, Iowa

Bond Offering—Sealed bids will be received until Oct. 8, by A. C. Webster, Town Clerk, for the purchase of the following bonds aggregating \$8,900:

At 7:30 P.M.—\$4,800 sewer bonds. Due \$800 in 1943 to 1948 incl. Not callable prior to final maturity. A certified check for \$100 must be furnished with bid.

At 8:00 P.M.—\$4,100 hospital bonds. Due in 1943 to 1948 incl., callable on or after Oct. 15, 1943. A certified check for \$100 must be furnished with bid.

After receipt of open bids, the sealed bids will be considered. The bonds and legal opinion will be furnished by the town.

Sioux City, Iowa

Bond Sale—The \$84,154 semi-ann. waterworks revenue bonds offered for sale on Oct. 1—v. 154, p. 227—were awarded to the White-Phillips Co. of Davenport, as 1½s, paying a premium of \$625, equal to 100.742, a basis of about 1.67%. Due on Nov. 1 as follows: \$32,000 in 1950 and 1951, and \$20,154 in 1952.

Wayne County (P. O. Corydon), Iowa

Bond Sale Details—The County Treasurer now states that the \$12,000 funding bonds sold last June, as noted here at the time, were purchased by the Carleton D. Beh Co. of Des Moines, as 1½s at par, are dated Jan. 1, 1941, and mature \$4,000 from Nov. 1, 1943 to 1945.

KANSAS

Arkansas City, Kan.

Bonds Defeated—At the election held on Sept. 16, the voters are said to have turned down the proposals to issue \$175,000 municipal hospital bonds and \$135,000 trade school building bonds.

Pittsburg, Kan.

Bonds Sold—The Columbian Securities Corp. of Topeka, and the Small-Milburn Co. of Wichita, bidding jointly, recently purchased \$70,000 general bonds of the municipal airport improvement and enlargement program, representing the city's share of the contemplated work. The bonds were awarded as 1½s, for a premium of \$569.10, equal to 100.813, a basis of about 1.09%. Due \$7,000 on June 1 in 1942 to 1951 incl.

The second best bid was an offer of \$546.70 premium on 1½s, tendered jointly by Stern Bros. & Co., and Soden & Co., both of Kansas City, Mo.

Prairie School District (P. O. Kansas City), Kan.

Bonds Voted—The issuance of \$100,000 school annex construction bonds is said to have been approved recently by the voters.

KENTUCKY

Louisville, Ky.

Bond Redemption—The Louisville Trust Company, as trustee, has drawn for redemption on Nov. 1, at 103 plus accrued interest, \$250,000 2¼% bridge revenue refunding bonds, due Nov. 1, 1955. Payment will be made to holders of designated bonds upon presentation to the Chemical Bank & Trust Co., New York City, on or after the redemption date.

Owenton, Ky.

Price Paid—The Town Clerk states that the \$58,000 3½% semi-ann. water works refunding revenue bonds sold to a syndicate headed by Stein Bros. & Boyce of Louisville—v. 154, p. 323—were purchased at a price of 101.00, a basis of about 3.39%. Due from June 1, 1942 to 1961.

LOUISIANA

Acadia Parish, Sixth Ward and Crowley Drainage District (P. O. Crowley), La.

Purchasers—In connection with the sale of the \$240,000 improvement bonds as 3s and 2s, described here on Sept. 27—v. 154, p. 323—it is now reported that the bonds were purchased by a syndicate composed of the National Bank of Commerce, the Equitable Securities Corp., Brown, Corrigan & Co., John Dane, and Lamar, Kingston & Labouisse, all of New Orleans.

Donaldsonville, La.

Bond Offering—Sealed bids will be received until 8 P.M. on Oct. 24, by Mayor George R. Blum, for the purchase of the following bonds aggregating \$20,000: \$6,000 swimming pool, and \$14,000 sewage and drainage improvement bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$500. Dated Nov. 1, 1941. Due \$1,000 from Nov. 1, 1942 to 1961 incl. Approved by the voters on Sept. 23. The approving opinion of Charles & Trauernicht of St. Louis, and a copy of the certified transcript of record as passed upon, will be furnished to the successful bidder without cost. A certified check for not less than \$500, payable to the Commissioner of Finance, must accompany bid.

Monroe, La.

Bond Validation Sought—It is stated by P. A. Poag, City Secretary-Treasurer, that, although the \$875,000 power system bonds were declared valid by the District Court in June, a Supreme Court hearing, the date of which has not as yet been fixed, is necessary before these bonds can be legally issued.

New Iberia, La.

Additional Information—The City Secretary-Treasurer states that the \$23,481.47 certificates sold to three New Iberia banks—v. 154, p. 229—were purchased as follows: \$20,000 indebtedness certificates at 4%. Due on March 1, 1942, 3,481.47 3% semi-ann. paving certificates at 100.50, a basis of about 2.90%. Due from 1942 to 1951.

Oil City, La.

Bond Election—Mayor O. B. Roberts states that an election has been called for Oct. 28 to have the voters pass on the issuance of \$50,000 utilities revenue bonds.

Terrebonne Parish (P. O. Houma), La.

Bond Offering—It is stated that M. V. Marmande, President of the Police Jury, that he will receive sealed bids until 10 A.M. on Nov. 4, for the purchase of the following public improvement bonds aggregating \$1,030,000: \$100,000 airport maintenance, and \$930,000

road and bridge construction bonds. Denom. \$1,000. Dated Nov. 1, 1941. Interest rate is not to exceed 4%, payable M-N. Due Nov. 1, 1943 to 1966. The right is reserved to sell all or any part of the bonds at any interest not exceeding the rate above specified. Authorized at the election held on Sept. 23. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. Enclose a certified check for not less than \$20,600, payable to the Parish.

MAINE

Hollis, Me.

Bonds Sold—F. W. Horne & Co., Inc. of Hartford recently purchased an issue of \$15,000 2% school construction bonds at a price of 100.13, a basis of about 1.97%. Dated Oct. 15, 1941. Due Jan. 15 as follows: \$2,000 from 1943 to 1949 incl. and \$1,000 in 1950. Interest J-J. The bonds are certified by the Casco Bank & Trust Co., Portland. Legality approved by Chaplin, Burkett & Knudsen, of Portland.

Maine (State of)

Bond Issue Report—Reporting on status of the unsold balance of \$225,000 Bangs Disease Control bonds, Everett W. Downs, Deputy State Treasurer, advises that it is not yet been determined when these obligations will be sold. This is also true of the \$2,000,000 bridge construction bonds authorized in a bill signed by Governor Sumner Sewall on April 25, 1941.

MARYLAND

Anne Arundel County Sanitary District (P. O. Glen Burnie), Md.

Bond Sale—The issue of \$100,000 series U coupon water supply and sewerage system bonds offered Oct. 1—v. 154, p. 228—was awarded to the Northern Trust Co. of Chicago, at a net interest cost of about 1.7958%, the bid being a price of 100.211 for \$10,000 2½s, due \$5,000 on Oct. 1 in 1952 and 1953, and \$90,000 1½s, maturing \$5,000 yearly on Oct. 1 from 1954 to 1971 incl. Barclay, Moore & Co. of Philadelphia, second high bidder, offered a price of 100.67 for \$40,000 1½s and \$60,000 2s.

The bonds are dated Oct. 1, 1941. Interest A-O. Principal and interest payable in lawful money at the County Trust Co. of Maryland (Glen Burnie Branch), Glen Burnie. Registerable as to principal only. Issued upon the full faith and credit of the County, and the County Commissioners of the County by endorsement upon each bond will guarantee the payment of principal and interest when due. The Acts under which said bonds are to be issued also authorizes and directs the Commission to make charges against the property benefited and to cause to be levied taxes against all of the assessable property in the District for the purpose of paying for the establishment of water supply and sewage systems and the maintenance thereof, and to establish a sinking fund as a primary source for the payment of the bonds, prin. and int., with the proceeds of such charges and taxes. The proceeds of the sale are to be used solely and exclusively for the purpose of designing, constructing, establishing, purchasing or condemning water supply and sewerage systems in the District, as consolidated by Chapter 279 of the Acts of 1941, and for the purpose of paying all expenses incident to the sale thereof, including the cost of printing or engraving the bonds, the cost of advertising the same for sale, and all proper legal expenses incurred. The Acts under which said bonds are to be issued provide that the total amount of bonds outstanding for all purposes under the Act, after deducting the amount of cash and the then market value of the securities of other issues held in the general sinking fund

for the redemption of outstanding bonds, shall not at the time or times of the issue of any part thereof exceed 12½% of the total assessed value of all property within the area subject to the jurisdiction of the Commission as fixed for County taxation purposes. The legality of the issue will be approved by Robert E. Kindred, Esq., Attorney for the Commission, and by Niles, Barton, Morrow & Yost, Esqs., of Baltimore, and the approving opinion of these attorneys will be delivered upon request of the purchaser without charge.

Baltimore, Md.

Bonds Sold to Sinking Fund—Martin Epple, Deputy Register, reports that the Commissioners of Finance, on Sept. 15, purchased at par for the various sinking funds, \$1,000,000 3½% airport bonds, due \$100,000 annually on Aug. 15 from 1945 to 1954 incl.

Maryland (State of)

Bond Sale—The issue of \$9,000,000 refunding and improvement bonds offered Sept. 30—v. 154, p. 228—was awarded to a syndicate composed of Smith, Barney & Co., New York; Alex. Brown & Sons, of Baltimore; First Boston Corp., Phelps, Fenn & Co., Inc., Lazard Freres & Co., Lehman Bros., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., B. J. Van Ingen & Co., Inc., R. W. Pressprich & Co. and Shields & Co., all of New York; W. W. Lanahan & Co., Baker, Watts & Co., Mackubin, Legg & Co., and Stein Bros. & Boyce, all of Baltimore; Darby & Co., Inc. and First of Michigan Corp., both of New York; Piper, Jaffray & Hopwood, of Minneapolis; Frank B. Cahn & Co., Robert Garrett & Sons, and C. T. Williams & Co., all of Baltimore. The successful bid, based on a net interest cost of about 1.8526%, was a price of 100.0099 for \$1,519,000 2½s, \$3,436,000 2s, and \$4,045,000 1½s. The bonds are dated Oct. 1, 1941 and mature as follows: \$1,519,000 2½s. Due Oct. 1 as follows: \$493,000 in 1942; \$506,000, 1943, and \$520,000 in 1944.

3,436,000 2s. Due Oct. 1 as follows: \$535,000 in 1945; \$549,000, 1946; \$564,000, 1947; \$580,000, 1948; \$596,000, 1949, and \$612,000 in 1950.

4,045,000 1½s. Due Oct. 1 as follows: \$629,000 in 1951; \$646,000, 1952; \$665,000, 1953; \$682,000, 1954; \$702,000, 1955, and \$721,000 in 1956.

Bonds Redeemable Prior to Maturity—Bonds are redeemable as a whole only, at the option of the State Roads Commission, on any date after 30 days' notice on a descending scale of prices commencing with 105%.

Bonds Publicly Offered—Smith, Barney & Co. of New York and associates made public re-offering of the bonds at prices to yield from 0.30% to 2%, according to maturity. Interest on the bonds, in the opinion of counsel for the State Roads Commission and Messrs. Marbury, Gosnell & Williams, of Baltimore, attorneys for the underwriters, based upon existing legislation, regulations and rulings, will be exempt from present Federal Income Taxes. The bonds are tax free in Maryland.

Issue Quickly Marketed—The immediate response to the re-offering from among individuals and commercial banks over the country resulted in the distribution of the entire issue before the close of business on the day of the award, with a premium of 1 to 1¼ points being bid for the 1956 maturity. Smith, Barney & Co. reported that interest was country-wide and that although the large commercial banks were among the buyers none of the bonds were sold to insurance companies. It was the first broad distribution of a State or municipal issue in some time, it was said.

Other Bid—The only other bid for the issue was made by a syndicate headed by Harriman Ripley & Co., Inc., the offer being a price of 100.1799 for \$999,000 2½s, \$4,585,000 2½s and \$3,416,000 1½s, or a net interest cost of about 1.974%. Other members of the account were Blyth & Co., Inc., Blair & Co., Inc., Goldman, Sachs & Co., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Graham, Parsons & Co., Paine, Webber & Co., Eastman, Dillon & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., Equitable Securities Corp., L. F. Rothschild & Co., Spencer Trask & Co., and Eldredge & Co.

MASSACHUSETTS

Boston Metropolitan District (P. O. Boston), Mass.

Bond Offering—Joseph Wiggin, Chairman of the Board of Trustees, announces that sealed bids will be received at 20 Somerset St., Boston, until 11 a. m. on Oct. 7 for the purchase of \$5,000,000 bonds of the district. They will be issued in coupon form, registerable as to principal only and in denoms. of \$1,000. Interest will be payable semi-annually. The bonds are a legal investment for savings banks by statute in Massachusetts and both principal and interest are exempt from Massachusetts taxes, including savings banks tax. Payment of principal and interest will be made at offices in New York and Boston to be designated by Board of Trustees. The bonds will bear the usual certification of a bank or trust company in Boston. The issue and sale of the bonds will be subject to approval of legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose legal opinion will be furnished without charge to the purchaser.

The bonds will be dated as of November 1, 1941, will carry interest from that date and will mature serially on November 1 of each year from 1942 to 1966, both inclusive, as shown in the schedule below. Bids may be made for bonds carrying interest at any of the following rates, as specified in each bid: 1½%, 1¾%, 2% or 2¼%. Each bid shall be for all the bonds at a single authorized interest rate, but bidders may submit more than one bid. Maturities for the bonds (on November 1 of each year, as specified below) at each of the authorized rate will be as follows:

	1½%	1¾%	2%	2¼%
1942.....	\$100,000	\$100,000	\$100,000	\$100,000
1943.....	101,000	101,000	102,000	102,000
1944.....	103,000	104,000	104,000	104,000
1945.....	105,000	106,000	106,000	107,000
1946.....	106,000	107,000	108,000	109,000
1947.....	107,000	108,000	110,000	112,000
1948.....	110,000	111,000	113,000	114,000
1949.....	111,000	113,000	115,000	117,000
1950.....	112,000	115,000	117,000	120,000
1951.....	115,000	117,000	119,000	122,000
1952.....	116,000	119,000	122,000	125,000
1953.....	118,000	121,000	125,000	128,000
1954.....	119,000	123,000	126,000	130,000
1955.....	121,000	125,000	130,000	134,000
1956.....	124,000	128,000	132,000	136,000
1957.....	125,000	130,000	134,000	140,000
1958.....	127,000	131,000	136,000	143,000
1959.....	128,000	135,000	140,000	146,000
1960.....	131,000	136,000	142,000	149,000
1961.....	133,000	139,000	146,000	152,000
1962.....	134,000	142,000	149,000	156,000
1963.....	137,000	144,000	151,000	160,000
1964.....	139,000	146,000	155,000	163,000
1965.....	141,000	149,000	157,000	167,000
1966.....	2,137,000	2,050,000	1,959,000	1,864,000

These bonds of the District are duly authorized under Chapter 383 of the Massachusetts Laws of 1929, Chapter 147 of the Laws of 1932 and Chapter 567 of the Laws of 1941. Said Chapter 567 of the Laws of 1941 authorizes these bonds to be issued to provide funds for the purchase by the District of \$5,000,000 aggregate principal amount of twenty-five year bonds of Boston Elevated Railway Company, bearing an interest rate two per cent higher than the interest rate on these bonds of the District. Subject to the approval of the Massachusetts Department of Public Utilities of the maturities and interest rate of the bonds of the District, said bonds will be delivered to the purchaser on or about November 1, 1941, at ten o'clock A. M., in Boston, and are to be paid for on such delivery in cash or by a certified check on, or a cashier's or treasurer's

check of, a responsible national bank or trust company in Boston, payable to the order of Boston Metropolitan District.

Each proposal should state full details and be marked "Proposal for Bonds" and should be delivered to the Trustees of Boston Metropolitan District, 20 Somerset Street, Boston, accompanied by a certified check on, or a cashier's or treasurer's check of, a responsible national bank or trust company in Boston, payable to the order of Boston Metropolitan District, in the sum of 1% of the principal amount of the bonds as a guaranty of good faith on the part of the bidder. Such check will be returned if the bid it accompanies is not accepted or if the Massachusetts Department of Public Utilities does not approve the maturities and interest rate of the bonds, but otherwise the check accompanying the accepted bid will be cashed and retained as part payment on account of the obligation of the bidder to the District. The Trustees reserve the right to reject any and all bids. On rejection of all bids or on failure to complete any purchase by a bidder whose bid is accepted, the Trustees reserve the right to sell any unsold bonds at private sale without further advertising or notice. Bids are to be accepted or rejected within twenty-four hours after the opening of the bids, and bidders will be deemed to agree that their bids remain in force until accepted or rejected by vote of the Trustees within that time. Upon such acceptance, the accepted bid and the vote of acceptance shall, subject to the approval of the Massachusetts Department of Public Utilities as aforesaid on or before October 10, 1941, constitute a binding contract between the District and the bidder whose bid is accepted, on the terms stated in this offer for bids and in the accepted bid.

Chelsea, Mass.

Bond Sale—The \$110,000 coupon municipal relief bonds offered Oct. 2 were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.389, a basis of about 1.17%. Dated Oct. 1, 1941. Denom. \$1,000. Due \$11,000 annually on Oct. 1 from 1942 to 1951 incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The successful bidders re-offered the bonds at prices to yield from 0.20% to 1.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Bond, Judge & Co. and C. F. Childs & Co.	1¼%	100.202
John Nuveen & Co. and Williams & Southgate	1¼%	100.137
National Shawmut Bank of Boston	1¼%	100.05
Kidder, Peabody & Co.	1½%	100.936
Tyler & Co.	1½%	100.93
Chase, Whiteside & Symonds	1½%	100.79
Segnea, Pyler & Co.	1½%	100.193

Medford, Mass.

Bond Sale—The \$80,000 coupon municipal relief bonds offered Sept. 30—v. 154, p. 257—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.937, a basis of about 1.07%. Dated Oct. 1, 1941 and due \$8,000 on Oct. 1 from 1942 to 1951 incl. Other bids, also for 1½s, were as follows:

Bidder	Rate Bid
Tyler & Co.	100.922
Frederick M. Swan & Co.	100.81
Harris Trust & Savings Bank	100.72
National Shawmut Bank of Boston	100.709
Chase, Whiteside & Symonds	100.68
Merchants Nat. Bank of Boston	100.66
Union Securities Corp.	100.62
Harriman Ripley & Co., Inc.	100.427
Shields & Co.	100.302
F. Brittain Kennedy & Co.	100.17

Salem, Mass.

Bond Sale—The \$136,000 coupon street construction bonds offered Oct. 2—v. 154, p. 324—were awarded to Tyler & Co. of Boston, as 0.75s, at a price of 100.164, a basis of about 0.72%. Dated Oct. 1 1941 and due Oct. 1 as follows: \$14,000 from 1942 to 1947

incl. and \$13,000 from 1948 to 1951 incl. Other bids included the following:

Bidder	Int. Rate	Rate Bid
Newton, Abbe & Co.	0.75%	100.159
Graham, Parsons & Co.	0.75%	100.119
Second National Bank of Boston	0.75%	100.112
Naumkeag Trust Co. of Salem	0.75%	100.08
Union Securities Corp.	0.75%	100.07
R. L. Day & Co.	0.75%	100.04
Chase, Whiteside & Symonds	1%	101.179
Lyons & Shafte	1%	100.99
Harris Trust & Savings Bank	1%	100.927
Shields & Co.	1%	100.859
Estabrook & Co.	1%	100.83

MICHIGAN

East Grand Rapids, Mich.

Bond Issue Report—Louis F. Battjes, City Clerk, reports that an issue of \$85,000 refunding bonds authorized earlier in the year remain unsold. The bonds will be dated May 1, 1942, and mature May 1 as follows: \$5,000 in 1949, and \$6,000 from 1950 to 1952 incl.

Kalamazoo Township, Eastwood Water District (P. O. Kalamazoo), Mich.

Bond Sale—The \$65,000 coupon special assessment water extension bonds offered Sept. 29—v. 154, p. 258—were awarded to the American National Bank of Kalamazoo. Dated Oct. 1, 1941 and due April 1 as follows: \$5,000 in 1942 and \$10,000 from 1943 to 1948 incl. Callable for redemption on any interest payment date at par and accrued interest.

Kalkaska, Mich.

Bond Sale—The \$20,000 3% coupon water works bonds offered Aug. 22—v. 153, p. 1160—were awarded to Crouse & Co., of Detroit, at par plus a premium of \$919.60, equal to 104.598, a basis of about 2.27%. Dated Aug. 2, 1941 and due Aug. 2 as follows: \$1,000 from 1942 to 1946 incl. and \$1,500 from 1947 to 1956 incl.

Mason School District, Mich.

Bonds Defeated—The voters rejected the proposed issue of \$65,000 building bonds at the election on Sept. 23. Also defeated was the proposition to raise the tax limit for bonded indebtedness of the district for the period from 1942 to 1946 incl.

South Haven, Mich.

Other Bids—Following is a list of unsuccessful bids for the \$53,000 2½% water revenue bonds awarded Sept. 15 to the Peninsular State Co. of Detroit, at 103.539, a basis of about 1.58%, as reported in v. 154, p. 177:

Bidder	Premium
John Nuveen & Co.	\$1,639.00
E. H. Schneider & Co.	1,489.00
Ryan, Sutherland & Co.	1,469.00
Watling, Lerchen & Co.	1,452.00
Channer Securities Co.	1,436.30
Raine, Webber & Co.	1,375.60
Bigelow-Webb, Inc.	938.10
Citizens State Bank of South Haven	876.00
Stranahan, Harris & Co., Inc.	606.00

Southfield Township School District No. 11, Oakland County, Mich.

Bond Call—Mrs. Jewel Wixson, Director, announces the call for redemption on Jan. 1, 1942, at par and accrued interest, of refunding bonds Nos. 1 to 126 incl., dated July 1, 1937 and due July 1, 1967. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

Warren County School District No. 2 (P. O. Center Line), Mich.

Bond Call—Ernest H. Schoensee, District Secretary, announces that pursuant to terms of the issue the following bonds are called for payment on Nov. 1, 1941: all series A and B refunding bonds, dated Nov. 1, 1937 and due Nov. 1, 1967. Bonds are payable at the Detroit Trust Co., Detroit. Interest coupons must accompany the bonds when presented for payment.

MINNESOTA

Fergus Falls, Minn.

Bonds Defeated—The City Clerk states that the issuance of the \$16,000 airport bonds was rejected by the voters on Sept. 26.

Mountain Iron, Minn.

Bond Sale—The following bonds aggregating \$85,000, offered for sale on Sept. 30—v. 154, p. 177—were purchased by Kalman & Co. of St. Paul, as 3s: \$55,000 refunding, and \$30,000 funding bonds. Dated Oct. 1, 1941. No other bid was received, according to the Village Recorder.

The price paid was par. Denom. \$1,000. Dated Oct. 1 1941. Due on Oct. 1 as follows: \$4,000 in 1944, \$5,000, 1945, \$7,000, 1946 to 1949, and \$8,000 in 1950 to 1955. Interest payable A-O.

Roseau County Consolidated School District No. 42 (P. O. Badger), Minn.

Bonds Voted—At the election held on Aug. 18, the voters approved the issuance of the \$10,000 not to exceed 3% semi-ann. building bonds by a wide margin.

St. Louis Park, Minn.

Warrant Sale—The \$3,000 semi-ann. street improvement warrants offered for sale on Sept. 29—v. 154, p. 229—were awarded to the Security National Bank of Hopkins, as 2½s at par, according to the Village Clerk. Due \$1,000 on Dec. 1 in 1942 to 1944.

Tracy, Minn.

Bond Sale—The \$33,000 semi-ann. street improvement, general obligation bonds offered for sale on Sept. 26—v. 154, p. 177—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, according to the City Recorder. Dated Oct. 1, 1941. Due in 1942 to 1956 incl.

MISSISSIPPI

Hattiesburg, Miss.

Bond Sale Details—The City Clerk states that the \$80,000 refunding bonds sold to O. B. Walton & Co. of Jackson—v. 154, p. 324—were purchased at a price of 100.026, giving a net interest cost of about 2.32%, on the bonds divided: \$48,000 maturing June 1, 1941 in 1946 to 1951, \$3,000 in 1952 to 1961, \$4,000 in 1962 to 1964, as 2½s, \$22,000 maturing June 1, \$4,000 in 1965 to 1967, \$5,000 in 1968 and 1969, as 2½s, and \$10,000 maturing \$5,000 June 1, 1970 and 1971, as 2s.

Moss Point, Miss.

Bond Election—The issuance of \$130,000 school construction bonds will be submitted to the voters at an election scheduled for Oct. 28, according to report.

Starkville, Miss.

Bonds and Certificates Sold—The City Clerk states that Thomas & Allen of Memphis, have purchased at par the following 3¼% semi-ann. bonds and certificates aggregating \$4,500:

\$3,000 special street improvement bonds. Due \$300 from Aug. 15, 1942 to 1951 incl.
1,500 certificates of indebtedness. Due \$150 from Aug. 15, 1942 to 1951 incl.

Dated Aug. 15, 1941. Legality approved by Charles & Trauer-nicht of St. Louis.

MISSOURI

Carthage, Mo.

Bonds Defeated—At a recent election the voters turned down a proposal to issue \$150,000 municipal light and power plant bonds by a wide margin, it is stated.

Hermann, Mo.

Bond Sale Details—It is reported by the District Clerk that the \$49,000 2% School District semi-ann. bonds sold to the Hermann Bank—v. 154, p. 82—were purchased at par and mature on Feb. 1 as follows: \$2,500 in 1944 to 1947, and \$3,000 in 1948 to 1960.

Munger School District (P. O. Liberty), Mo.

Bonds Voted—The issuance of \$22,500 school building bonds, to be matched by a grant of \$64,500 from P W A, is said to have been approved by a large majority at a recent election.

Winona, Mo.

Bond Sale Details—The City Clerk states that the \$24,000 4% semi-ann. water works bonds sold to the Municipal Bond Corp. of Chicago, as noted here—v. 154, p. 133—were purchased at a price of 100.44, and mature on March 1 as follows: \$500 in 1944 to 1946, \$1,000, 1947 to 1951, \$1,500, 1952 to 1956, and \$2,000 in 1957 to 1961. The city reserves the right, at its option, to call in, pay and redeem bonds maturing in 1957 to 1961, prior to their respective maturity dates, in the inverse order of their numbers, at par and accrued interest, on March 1, 1951, or any interest payment date thereafter, giving a basis of about 3.94%.

MONTANA

Richland County School District No. 12 (P. O. Route 1, Sidney), Mont.

Maturity—The Chairman of the School Board states that the \$5,200 refunding bonds sold to the State Board of Land Commissioners, as 2½s, at par—v. 154 p. 36—are due on March and Sept. 1 in 1942 to 1947.

Rosebud County School District No. 33 (P. O. Ingomar), Mont.

Bonds Sold—The District Clerk states that \$922.19 refunding bonds were purchased by the State Board of Land Commissioners, as 3s at par.

NEBRASKA

Butler County School District No. 86 (P. O. Bruno), Neb.

Bonds Defeated—At a recent election the voters turned down a proposal to issue \$15,000 construction bonds, it is reported.

Nebraska State Board of Agriculture (P. O. Lincoln), Neb.

Price Paid—It is stated that the \$254,000 4% semi-ann. State Fair grandstand refunding revenue bonds sold to the Robert E. Schweser Co. of Omaha—v. 154, p. 229—were purchased at par.

Pierce, Neb.

Bonds Voted—At the election held on Sept. 26 the voters are said to have approved the issuance of \$89,200 bonds, with which to purchase properties from the Consumers Public Power District.

Plattsmouth, Neb.

Bonds Sold—The Plattsmouth State Bank is said to have purchased recently a \$44,000 issue of 2¼% semi-ann. refunding bonds at a price of 103.12.

Scotts Bluff County Drainage District No. 2 (P. O. Gering), Neb.

Bond Issuance Contemplated—The County Board of Supervisors is said to be planning to issue \$17,000 4% semi-ann. refunding bonds.

NEW JERSEY

Asbury Park, N. J.

New Refunding Program Contemplated—City officials on Sept. 29 submitted to the State Local Government Commission a tentative proposal providing for refunding of the outstanding municipal indebtedness of about \$9,860,000 at a saving of about \$3,000,000 in interest charges over a 29-year period. The commission authorized a group of city officials, including several councilmen and City Manager Wallace W. Washer, to introduce an ordinance covering the projected refunding operation at a meeting of City Council on Oct. 2. The new plan, it was said, would supplant the \$10,735,000 refunding program launched in 1938 by the former municipal administration. Under the plan, the city would retire existing indebtedness from the proceeds of the sale of about \$10,300,000 new bonds at a discount of about \$300,000. The discount is intended to compensate for a lowered interest rate, extended maturity dates and rearrangement of the maturity dates into more orderly sequence. The proposed issue would be offered at public sale, according to Coun-

cilman George A. Smock, 2nd, who said he had assurances that bids would be entered in the competition. A prominent feature of the plan, he continued, was that the new bonds would bear 3½% interest, a substantial reduction under the rates now contained in outstanding obligations. The ordinance which was scheduled to be introduced at the council meeting on Oct. 2 calls for the plan to become effective on Nov. 1, 1941.

The \$10,000,000 estimated sale price of the new issue would retire \$9,165,700 in bonded debt and \$696,582 of a judgment debt to the Edwin T. Barker bondholders committee, and cover approximately \$36,200 in issuance expenses.

Mr. Smock said that the interest saving of approximately \$3,000,000 over the term of the issue will be effected by a reduction in the annual debt service requirement of the city by \$105,000. The present plan calls for an annual debt service appropriation of \$630,000 while under the new proposal the figure will drop to \$525,000 a year.

The councilman said the new plan also calls for the elimination of a fiscal agent, a provision of the present refunding program which cost the city \$25,000 a year until the new administration of Mayor Clarence V. Mooney effected a drop to \$6,000 last summer. Council revoked the appointment of the Asbury Park and Ocean Grove bank, Asbury Park, and the Hudson County National Bank, Jersey City, as joint fiscal agents at annual fees of \$12,500 each and renamed the local institution as agent at \$6,000. The move is now being fought in the Supreme Court by the Newark investment firm of Adams and Mueller, a bondholder.

Mr. Smock also pointed out that through payment of the Barker judgment which draws 6% interest, the city's ability to obtain institutional mortgage money will be vastly improved.

Another phase of the judgment payment, he said, would be the elimination of an annual marshal's fee of \$469.69.

Bloomington, N. J.

Bonds Authorized—The Borough Council has authorized an issue of \$5,500 bonds to finance a portion of the cost of the installation of a sanitary sewer system in certain sections of the community.

Fair Lawn School District, N. J.

Bond Issue Report—Reporting on status of the \$490,000 construction bonds authorized by the voters at an election last June, Harry Barr, Jr., Clerk of the Board of Education, states that at a meeting of the Board of Education on Sept. 30 he was authorized to advertise for bids on the project.

Fairview, N. J.

Proposed Bond Issue—The Board of Trustees has passed an ordinance authorizing an issue of \$40,000 water revenue bonds.

Newark, N. J.

Commissioner Darby Submits Debt Adjustment Offer—City press advices of Sept. 27 disclosed that Walter Darby, State Local Government Commissioner, had suggested to Mayor Murphy that \$11,054,200 long-term bonds in the city's portfolio could be cancelled finally by using \$3,318,155 of sinking fund surplus. It was further disclosed that the special committee appointed by the Mayor to study the 15 refunding plans submitted to the city by investment firms had recommended that the city reject all propositions and refuse to refund any of the outstanding indebtedness. The committee also determined there was a \$4,000,000 surplus in the sinking fund and cited a possible adjustment of city payments to the fund,

and suggested that an expert in municipal finance be engaged to work out such an adjustment. It was previously reported that the committee had considered Norman S. Tabor, of New York, as an advisor to the city for a five-year period.

In submitting his program, Commissioner Darby declared it could be made effective by action of the Sinking Fund Commission "without costing the City of Newark a red penny." The effect, he said, would be to reduce interest and amortization charges over the life of the bonds by \$4,474,668. In a letter to Mayor Murphy, the Commissioner declared the plan was possible because of "the sound investment principles followed by the Sinking Fund Commission of the City of Newark for many years past, namely, that of investing sinking funds wherever practicable in term bonds of the City of Newark, for the payment of which the sinking fund was established." "Mr. Darby's program, it was said, does not contemplate issuance of new bonds but suggests direct cancellation of the sinking fund's term holdings.

With the amount already to the credit of the various bond sinking funds, Darby calculated that use of \$3,318,155 of the surplus could complete retirement of \$11,054,200 bonds of various issues now held in the city's portfolio. Some of the bonds that would be retired will not mature for 20 years and the city is paying interest to itself exceeding 4 per cent.

Darby listed the sinking fund surplus as of December 31, last, at \$3,958,490 and declared he did not believe it would be materially reduced by the end of the present year. By taking enough to pay off the bond issues, Darby said, \$640,335 surplus would be left.

If the program is carried out Darby estimated the reduction in the 1942 tax budget for debt service purposes would be \$613,266, dropping to \$587,082 in 1943, \$478,742 in 1944 and so on for the life of the bonds.

Darby also stated he believed that, if the sinking fund is administered with the primary purpose of using its surplus to fill the required amounts on various bond issues, all or a large majority of term bonds with callable provisions could be retired ahead of time.

NEW YORK

Buffalo, N. Y.

Borrowing Capacity Put at \$12,541,992—Frank M. Davis, City Comptroller, advised the Common Council on Sept. 26 that the city's borrowing capacity as of Aug. 31, 1941, was \$12,541,992.26. This figure, he said, represented the difference between the total debt-incurring power at that time of \$94,615,464.40 and non-exempt indebtedness of \$82,073,472.12.

To Sell \$882,000 Bonds—Frank M. Davis, Comptroller, says in the current news letter of the Department of Audit and Control that the Common Council has ordered the preparation of a bond resolution for about \$882,000 to finance 95% of the cost of a new elementary school.

Chamber of Commerce Urges Curb on Spending

Asserting that there is "growing concern" because of proposed new city expenditures, the Chamber of Commerce has called upon Mayor Holling and the Common Council for "curtailment of all but strictly necessary municipal services, postponement of every non-essential capital investment and a realization that city, county and state governments must be prepared to make the same sacrifices expected of their citizens."

In a letter based upon a study by the C. of C. taxation committee, and signed by Chamber President Karr Parker, the Mayor and councilmen were urged to apply the test of indispensability rather than that of desirability to proposed expenditures. The letter was sent also to Budget Director John J. Eagan and Comptroller Frank M. Davis.

As to the effect of heavy bond maturities in coming years, the Chamber survey gave the following estimates of tax rates per \$1,000 if property assessments are unchanged and there is no increase in debt. The "present" basis refers to the \$2,500,000 refunding allowed in 1941-42 by the State Comptroller:

	With Maximum Refunding	With Present Refunding	With No Refunding
1942-43	\$33.63	\$34.57	\$37.33
1943-44	31.82	32.82	35.58
1944-45	31.49	34.85	37.61
1945-46	29.84	29.69	32.45

Assuming total assessed valuation to remain the same as at present for five years, the letter asserted that to keep within the 2 per cent legal limit for the four years after the 1941-42 budget, it will be necessary to slash the budget by \$821,250 by 1945-46.

Erie County (P. O. Buffalo), N. Y.

Cut in Home Relief Will Not Decrease 1942 Taxes—Although a substantial reduction in the County Welfare Department's home relief budget is certain next year, the drop will have to exceed \$2,000,000 before it will begin to reduce the county's 1942 tax rate, according to County Comptroller Richard S. Persons. The reasons, Mr. Persons explained, are:

1—A substantial part of the reduction in home relief costs is saved by the state, which reimburses the county for 40 per cent of the costs.

2—The county will borrow much less for home relief in 1942 than this year.

3—The net costs of home relief to be included in the tax budget for next year is 50 per cent more than was required in 1941.

"The significant feature of the reduction in home relief as far as the taxpayers are concerned is that the county rapidly is putting its home-relief expenses, as well as other expenses, on a pay-as-you-go basis and will have completed the task no later than 1944," Mr. Persons said.

The Comptroller called attention to the fact that the peak of borrowing was reached in 1938 when the county owed \$41,147,637. The debt at the end of this year will be \$40,780,233. By the end of 1942, Mr. Persons estimated, the debt will be reduced by an additional approximate \$3,000,000.

New York Mills, N. Y.

Bond Offering—Stanley C. Walewski, Village Clerk, will receive sealed bids until 12:15 P. M. on Oct. 8 for the purchase of \$17,500 not to exceed 6% interest coupon or registered public works bonds. Dated Aug. 11, 1941. Denom. \$500. Due \$2,500 annually on Aug. 11 from 1942 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (F-A) payable at the First Citizens Bank & Trust Co., Utica. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$350, payable to order of the village, is required.

Onondaga County (P. O. Syracuse), N. Y.

Bond Offering—John F. Giminski, County Treasurer, will re-

ceive sealed bids until 11 A. M. on Oct. 9 for the purchase of \$661,000 not to exceed 5% interest coupon or registered refunding bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$33,000 in 1943; \$35,000 from 1944 to 1960 incl. and \$33,000 in 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the First Trust & Deposit Co., Syracuse, or at the Chase National Bank of New York City. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$13,220, payable to order of the County Treasurer, is required.

Truxton, Solon, Preble, Cuyler and Homer Central School District No. 6 (P. O. Truxton), N. Y.

Bond Sale—The \$25,000 coupon or registered building bonds offered Oct. 2—v. 154, p. 325—were awarded to Gordon Graves & Co. of New York, as 1.20s, at a price of 100.261, a basis of about 1.15%. Dated Aug. 1 1941 and due Aug. 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.40%	100.214
E. H. Rollins & Sons, Inc.	1.40%	100.21
George B. Gibbons & Co., Inc.	1.40%	100.14
R. D. White & Co.	1.40%	100.11

NORTH CAROLINA

Albemarle, N. C.

Bond Sale—The following coupon semi-ann. bonds aggregating \$20,000, offered for sale on Sept. 30—v. 154, p. 134—were awarded to the Cabarrus Bank & Trust Co. of Albemarle, as 2s, paying a price of 100.25, a basis of about 1.98%: \$10,000 water supply, \$5,000 street improvement, and \$5,000 electric light bonds. Dated Sept. 15, 1941. Due \$1,000 from Sept. 15, 1944 to 1963 incl.

Buncombe County (P. O. Asheville), N. C.

Bond Tenders Invited—It is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until Oct. 16, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds:

County of Buncombe, refunding bonds, dated July 1, 1936.

County of Buncombe refunding bonds, Series 2, dated July 1, 1936.

City of Asheville, general refunding bonds, dated July 1, 1936.

City of Asheville refunding bonds, Series 2, dated July 1, 1936.

City of Asheville funding bonds, Series 2, dated July 1, 1936.

City of Asheville water refunding bonds, dated July 1, 1936.

Asheville Local Tax School District refunding bonds, dated July 1, 1936.

Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936.

All tenders must be considered firm for five days following date of opening, unless otherwise specified in the tender.

Chapel Hill, N. C.

Bond Sale—The \$26,000 coupon semi-ann. street and apparatus bonds offered for sale on Sept. 30—v. 154, p. 230—were awarded to the First Securities Corp. of Durham, paying a premium of \$16, equal to 100.061, a net interest cost of about 1.82%, on the bonds as follows: \$12,000 as 2s,

due \$2,000 from March 1, 1944 to 1949; the remaining \$14,000 as 1½s, due on March 1, \$5,000 in 1950 and 1951, and \$4,000 in 1952.

Elkin, N. C.

Bonds Authorized—The Local Government Commission has approved the issuance of \$400,000 refunding bonds, it is reported.

Hamlet, N. C.

Bonds Authorized—The Local Government Commission is said to have approved the issuance of \$335,000 refunding bonds.

Henderson County (P. O. Hendersonville), N. C.

Debt Composition Plan Approved—It is stated that Judge E. Yates Webb has sustained the petition filed by the above county and has approved the plan of composition for the county's indebtedness. Only one minor creditor objected to the plan, according to report.

Hendersonville, N. C.

Refunding Plan Nearly Complete—The plan for refunding the indebtedness of the above city is said to be about 99% completed, with only \$22,000 original bonds presently outstanding.

Madison County (P. O. Marshall), N. C.

Notes Sold—The First National Bank of Henderson is said to have purchased \$12,000 revenue notes at 1¼%, plus \$1.05 premium. Due in 8 months.

Morehead City, N. C.

Bond Tenders Invited—It is stated by A. H. Joyner, City Clerk and Treasurer, that he will receive tenders until Oct. 21, at 8 p.m., of refunding and funding bonds, dated July 1, 1938. Funds now available for purchases total \$20,000.

Randolph County (P. O. Asheboro), N. C.

Bond Election—The issuance of \$600,000 school bonds will be submitted to the voters at an election scheduled for Oct. 7, according to report.

Statesville, N. C.

Bond Sale Cancelled—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that the sale of the \$50,000 not to exceed 6% semi-ann. airport bonds, which had been scheduled for Sept. 30—v. 154, p. 231—was called off. Dated Oct. 1, 1941. Due from April 1, 1943 to 1958.

Whiteville, N. C.

Notes Sold—The First National Bank of Waynesville is said to have purchased \$3,000 revenue notes at 1%. Due in 1 month.

NORTH DAKOTA

Lakota Special School District No. 66 (P. O. Lakota), N. Dak.

Bond Sale—The \$57,000 semi-ann. refunding bonds offered for sale on Sept. 29—v. 154, p. 231—were purchased jointly by Kalman & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, according to the District Clerk. Dated Oct. 1, 1941. Due \$3,000 from Oct. 1, 1943 to 1961 incl.

Logan County (P. O. Napoleon), N. Dak.

Bond Offering—Sealed bids will be received until 2 P. M. on Oct. 14, by Philip Kroeber, County Auditor, for the purchase of \$62,000 2¾% semi-ann. refunding bonds. Denom. \$1,000. Due on Oct. 15: \$3,000 in 1942 to 1959, and \$4,000 in 1960 and 1961. A certified check for \$1,240 must accompany the bid.

Solen School District No. 3 (P. O. Solen), N. Dak.

Certificate Offering—Bids will be received until 8 p.m. on Oct. 6, by F. A. Damskey, Clerk of the Board of Education, for the purchase of \$3,500 4% certificates

of indebtedness. A certified check for 2% of the bid is required.

OHIO

Bay Village School District, Ohio
To Issue Bonds—The Board of Education will soon issue \$30,000 high school improvement bonds under the 10-mill limitation and thus not subject to a vote of the electors. Mrs. E. R. Frazier is Clerk of the Board.

Bluffton, Ohio

May Vote On Sewage Bond Issue—Present indications are that the voters will be called upon again to decide the question of issuing bonds for a proposed sewer system. In event of definite action by the Town Council, it is believed that the proposal will be submitted at a special election to be held early next year. Engineers estimate that the project would cost approximately \$245,000, of which \$90,000 would be provided by the town and the other \$155,000 accounted for by a Federal grant.

Cleveland, Ohio

Bond Issue Defeated—At the recent primary election the proposal to issue \$4,000,000 bridge construction bonds failed to obtain the necessary 65% affirmative vote.

Dayton, Ohio

Bond Principal Payments—Bonds of all descriptions totaling \$405,000 and maturing Oct. 1 were redeemed on that date and on Nov. 1 the city will meet \$586,000 of bonds, including \$38,000 special assessments, according to Earl E. Hagerman, Director of Finance. The Director stated that \$786,000 of the aggregate of \$1,745,000 bonds maturing in 1941 were issued 15 to 25 years ago.

Defiance, Ohio

Tax Rate One Mill Higher—Although the city's \$246,500 bond issue for three new grade schools built this year is included for the first time, the new tax rate for Defiance is only one mill higher, 20.60 mills, County Auditor Ferd A. Troeger revealed Sept. 24 with announcement of the rates which become effective with the December collection.

Rates were increased in only three of Defiance county's 18 subdivisions, reduced in four and unchanged in 11 districts.

Other increases were: Sherwood, from 11.90 to 12 mills, and Milford township to Edgerton district, 10 to 10.50.

Dresden, Ohio

Bond Sale—The \$12,881 special assessment street improvement bonds offered Aug. 2—v. 153, p. 429—were awarded to Ryan Sutherland & Co. of Toledo, as 1½s, at par. Dated July 1, 1941 and due Sept. 1 as follows: \$2,500 from 1942 to 1945 incl. and \$2,881 in 1946.

Elyria City School District, Ohio
Proposed Bond Election—It is expected that an issue of \$135,000 building bonds will be placed on the ballot at the November general election. County Auditor has certified that the issue can be paid off in ten years with a tax levy of 3.72 cents on each \$100 of taxable property.

Green Rural School District (P. O. Woodsfield), Ohio

Note Sale—An issue of \$2,640.74 second series refunding notes was sold to the Second National Bank of St. Clairsville, as 1½s at par. Due in two years. Optional after Nov. 30.

Harrison-Adams School District (P. O. Rosewood), Ohio

Note Sale—The First-Central National Bank of St. Paris purchased an issue of \$2,509 second series refunding notes as 3s. Due in two years. Optional after Nov. 30, 1941.

Ironton, Ohio

Bond Offering—Charles R. Herrell, City Auditor, will receive sealed bids until noon on Oct. 14 for the purchase of \$25,000 not to

exceed 6% interest refunding bonds. Dated Oct. 1, 1941. Denom. \$1,000, excepting bonds Nos. 1 and 4 which will be for \$500 each. Due as follows: \$2,500 April 1 and Nov. 1, 1943, and \$2,000 April 1 and Nov. 1 from 1944 to 1948 incl. Principal and interest (A-O) payable at the First National Bank of Ironton. A certified check for \$250, payable to order of the city, is required. Successful bidder will be required to take up the bonds, in accordance with his proposal, within ten days after the transcript of said issue has the approval of counsel.

Jefferson County (P. O. Steubenville), Ohio

Bonds Sold—The State Teachers Retirement System purchased, as 2s, the \$15,000 court house improvement bonds authorized by the Board of County Commissioners on Aug. 8.

Kirtland Rural School District (P. O. Painesville), Ohio

Note Sale—The First National Bank of Barnesville purchased an issue of \$2,136 second series refunding notes as 1½s. Due in two years. Optional after Nov. 30, 1941.

Lancaster City School District, Ohio

Note Sale—The Farmers & Citizens Bank of Lancaster purchased an issue of \$24,377 second series refunding notes as 1s. Due in two years. Optional after Nov. 30, 1941.

Martinsville School District, Ohio

Bond Sale Details—The \$70,000 gymnasium bonds purchased by the BancOhio Securities Co. of Columbus, as 2s, at a price of 100.48, as reported in—v. 154, p. 231—mature as follows: \$1,000 June 1 and \$1,500 Dec. 1 from 1942 to 1951 incl. and \$1,500 on June 1 and Dec. 1 from 1952 to 1966 incl.

Middletown, Ohio

Bonds Authorized—An ordinance passed by the City Commission provides for an issue of \$64,000 not to exceed 6% interest special assessment sanitary and storm sewer construction bonds. Dated March 1, 1942. Denoms. \$1,000 and \$400. Due \$6,400 annually from 1943 to 1952 incl. Interest M-S.

Nashville Rural School District, Ohio

Note Sale—Gillis, Russell & Co. of Cleveland purchased as 1.40s, at par, the \$2,021.05 second series refunding notes offered July 1.

Negley Rural School District (P. O. East Palestine), Ohio

Note Offering—Harry E. Bricker, Clerk of the Board of Education, will receive sealed bids until 7:30 P.M. on Oct. 17 for the purchase of \$1,392.97 4% second series refunding notes.

New Holland, Ohio

Bond Sale—The \$15,000 water works system construction bonds offered Sept. 26—v. 154, p. 135—were awarded to J. A. White & Co. of Cincinnati. Dated Aug. 1, 1941 and due Dec. 1 as follows: \$500 from 1943 to 1952 incl. and \$1,000 from 1953 to 1962 incl.

Parma City School District (P. O. Parma), Ohio

Bond Offering—Ira D. Siegfried, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 P.M. (EST) on Oct. 22 for the purchase of \$40,000 3% coupon refunding bonds. Dated Oct. 1, 1941. Due \$4,000 annually on Oct 1 from 1943 to 1952 incl. The tax status of the bonds refunding which will be assumed by said refunding issue is as follows: unlimited as to rate or amount. The present issue is designated series X. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the main office of the Cleveland Trust Co., Cleveland. Proceedings for authorization of

the issue have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. A certified check for \$500, payable to order of the District Treasurer, is required.

Richland Township Rural School District (P. O. St. Clairsville), Ohio

Note Sale—The First National Bank of Barnesville purchased an issue of \$6,111 second series refunding notes as 0.98s. Due in two years. Optional after Nov. 30, 1941.

Shaker Heights, Ohio

Other Bids—Following were unsuccessful bids for the \$70,000 refunding bonds awarded Sept. 22 to Field, Richards & Co. of Cleveland, as 1½s, at 101.619, a basis of about 1.41%—v. 154, p. 326.

Bidder	Int. Rate	Rate Bid
Hayden, Miller & Co.	1¾%	100.76
BancOhio Securities Co.	1¾%	100.742
Hawley, Shepard & Co.	1¾%	100.31
Ryan, Sutherland & Co.	1¾%	100.29
Frazer, Clark & Co.	2%	101.14
Enhorn & Co.	2%	101.018
McDonald-Coolidge & Co.	2%	100.53
Stranahan, Harris & Co., Inc.	2%	100.445
Well, Roth & Irving Co.	2%	100.411

Stark County (P. O. Canton), Ohio

Bond Sale—The issue of \$94,000 refunding bonds offered Oct. 1—v. 154, p. 136—was awarded to McDonald-Coolidge & Co. of Cleveland, as 1s, at par plus a premium of \$635, equal to 100.675, a basis of about 0.82%. Dated Oct. 1, 1941, and due Oct. 1 as follows: \$19,000 from 1943 to 1946 incl. and \$18,000 in 1947. Second high bid of 100.65 for 1s was made by the BancOhio Securities Co. of Columbus.

Steubenville, Ohio

Other Bids—The \$70,000 street repair notes awarded Sept. 22 to Ryan, Sutherland & Co., Toledo, as 0.75s, at a price of 100.21, a basis of about 0.64%—v. 154, p. 326, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	0.75%	100.151
BancOhio Securities Co.	0.75%	100.087
Jeansgood & Mayer	1%	100.051
Provident Savings Bank & Trust Co.	1%	100.051
Braun, Bosworth & Co.	1%	100.005

Zanesville, Ohio

Bond Sale—The \$74,000 improvement bonds offered Oct. 1—v. 154, p. 232—were awarded to Wood, Struthers & Co., New York, as 1½s, at par plus a premium of \$492.84, equal to 100.666, a basis of about 1.16%. Dated Oct. 1, 1941, and due Sept. 1 as follows: \$6,000 from 1943 to 1952 incl. and \$7,000 in 1953 and 1954. Second high bid of 100.422 for 1½s was made by Fox, Reusch & Co. of Cincinnati.

OKLAHOMA

Enid, Okla.

Bond Call—E. W. Groh, City Treasurer, states that convention hall bonds, Nos. 72 to 142, are being called for payment on Nov. 1. Issued Nov. 1, 1921. Due on Nov. 1, 1946, callable Nov. 1, 1941. Funds to pay said bonds and accrued interest will be available at the Manufacturers Trust Co., New York City, on Nov. 1.

Washington School District (P. O. Washington), Okla.

Bond Sale—The \$7,500 school gymnasium building bonds offered for sale on Oct. 1—v. 154, p. 258—were awarded to R. J. Edwards, Inc. of Oklahoma City, according to the District Clerk. Due \$1,000 in 1944 to 1949, and \$1,500 in 1950.

OREGON

Glenwood, Ore.

Bonds Voted—The issuance of \$48,000 water main construction bonds was approved by the voters by a count of 87 to 28, at a recent election.

Hood River County (P. O. Hood River), Ore.

Port of Cascade Locks (P. O. Cascade Locks), Ore.

Bond Election—The issuance of \$75,000 not to exceed 4% semi-

ann. property purchase bonds will be submitted to the voters at an election scheduled for Oct. 17. Denom. \$500. Dated Jan. 1, 1942. Due \$5,000 from Jan. 1, 1948 to 1962 incl.

Waldport, Ore.

Bonds Offered—Sealed bids were received until 8 P.M. on Oct. 2, by H. L. Kelly, City Recorder, for the purchase of \$11,000 4% water, series B bonds. Dated Aug. 1, 1941. Due \$1,000 from Aug. 1, 1946 to 1956 incl. Prin. and int. (F-A) payable at the City Treasurer's office.

PENNSYLVANIA

Allentown City School District, Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs on Sept. 26 approved an issue of \$335,000 1% refunding bonds.

Erie, Pa.

Bond Issue Approved—An issue of \$190,000 1¼% various improvement bonds was approved on Sept. 22 by the Pennsylvania Department of Internal Affairs.

Macungie School District, Pa.

Bonds Sold—An issue of \$42,000 building bonds was sold Sept. 23 to Glover & MacGregor, of Pittsburgh, as 2s, at par plus a premium of \$1,033.20, equal to 102.46.

McKeesport, Pa.

Bond Sale—The issue of \$250,000 public improvement bonds offered Oct 1—v. 154, p. 178—was awarded to Elmer E. Powell & Co. of Pittsburgh, as 1½s, at a price of 100.902, a basis of about 1.15%. Dated Oct. 1, 1941, and due Oct. 1 as follows: \$10,000 from 1944 to 1946 incl.; \$20,000, 1947 to 1949 incl.; \$30,000 from 1950 to 1953 incl. and \$40,000 in 1954. Other bids, also for 1½s, were as follows:

Bidder	Rate Bid
Union Trust Co. of Pittsburgh	100.878
E. H. Rollins & Sons, Inc., and Singer, Deane & Scribner	100.561
Bair & Co., Inc., Butcher & Sherrerd, and Glover & MacGregor	100.355
First Boston Corp. and Schmidt, Poole & Co.	100.428
Union Securities Corp. and Moore, Leonard & Lynch	100.329
Harriman Ripley & Co., Inc., and Peoples-Pittsburgh Trust Co.	100.321
Halsey Stuart & Co., Inc.	100.239
Amphill, Noyes & Co. and Phillips, Schmetz & Co.	100.169
Graham, Parsons & Co. and A. Webster Dougherty & Co.	100.163
Wood, Struthers & Co.	100.11

Mercer County (P. O. Mercer), Pa.

Says Deficit Exists in Sinking Funds—The question of whether or not the County Commissioners should advance \$9,000 to sponsor the sale of food stamps in the face of greatly reduced relief rolls has led Frank D. Fair, lately appointed a commissioner, to publish a report of shortcomings in the county's finances, according to the Mercer Dispatch and Reporter of Sept. 19. The county, the newspaper noted, carries several different issues of bonds, each with different requirements as to reserves. Some of the older issues, it continued, are well protected, having larger reserves than are necessary, while the latest issue, that of 1934, also known as No. 5, was discovered by the County Controller to have a heavy deficit. In line with the discussion, the local newspaper published the following letter which was sent to the Board of Commissioners by Dunham Barton, County Controller, under date of June 28, 1941:

"To the Commissioners of Mercer County, Mercer, Pennsylvania. Gentlemen:

Since assuming office of County Controller, I have been making a survey of the financial condition of Mercer County. The work has included compilation of a complete analysis of the county's various bond issues and the sinking funds established for their liquidation.

This analysis discloses a deficit in sinking Fund No. 5 of \$180,411.42 as of January 1, 1941. It also discloses a net deficit for all sinking funds of \$103,316.02 as of the same date. A complete audit of the Bond Registers may result

in some revision of these figures, but any change required will be very slight.

The debt service requirements of Mercer County for 1941 alone, (redemptions, interest and tax), total \$263,255.00. To make good the deficit, meet the year's obligations and place the sinking funds in the condition required by law on January 1, 1942, therefore involves \$366,571.03. Of this sum, \$4,000.00 has been provided to date by transfer from the General Fund.

I must ask you to inform me concerning the steps you contemplate taking in this situation, and just when you propose to act.

Yours truly,
Dunham Barton,

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

First Year Earnings Exceed All Requirements—Pennsylvania's \$70,000,000 super highway piercing the hazardous Alleghenies between Harrisburg and Pittsburgh earned nearly \$3,000,000 in its first year of operation and set up what an administrative commission claims as a safety record comparing favorably with that of any highway in the country.

Since the four-lane express route opened a year ago, five million motorists traversed all or part of its 164 miles of gently-graded, dividend concrete. A total of 2,550,000 vehicles traveled 300 million miles on the toll road which passes through seven tunnels and has a maximum grade of 3%.

Walter A. Jones, heading the commission operating the express road, said the highway had justified its construction by earning more than the \$2,670,000 needed annually to pay operating costs and bond interests. The State will take over the route when it is paid for some 30 years hence. Extension to Philadelphia awaits financing plans.

Mr. Jones has urged a network of similar roads from coast to coast as a military weapon.

Philadelphia, Pa.

State Supreme Court Rejects Sewer Rent Plan—The State Supreme Court in a decision issued Sept. 29 ruled out as unconstitutional the city's rent ordinance under which it was proposed to issue \$42,000,000 bonds to pay for construction of additional branch sewers and complete the city's sewage disposal plant. The court unanimously upheld the adverse ruling previously handed down by Judge Gerald F. Flood of Common Pleas Court. The high State had previously rejected a similar recent proposal on the same general ground, namely, that the proposed rent-water levy to service the bond issue was, in fact, a tax. On that basis, the bond issue would be subject to the statute limiting the city's indebtedness. City's plan was to have both the projected loan of \$42,000,000 and \$59,497,000 of old sewer debt placed on a self-liquidating basis and thus exempt from the general debt limit. The action of the State Supreme Court will likely nullify an ordinance passed by the City Council providing for a referendum on the sewer bond issue at the November general election. Upon learning of the latest court ruling, Acting Mayor Bernard Samuel and City Solicitor Francis F. Burch announced that they would immediately seek another formula for financing the sewer project which could pass the test of constitutionality.

Progress of Bond Exchange—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that during the period Sept. 2 to Sept. 30, \$8,142,000 additional bonds were exchanged, bringing the grand total to \$68,153,800. This figure includes all series A and L bonds.

Plainfield Township (P. O. R. D. No. 1, Pen Argyl), Pa.

Bond Offering—Earl Ackerman, Secretary of the Board of Supervisors, will receive sealed bids until 1 P. M. on Oct. 11 for the purchase of \$7,000 3½, 3¾, 4, 4¼ or 4½% machinery notes. Dated Oct. 1, 1941. Denom. \$1,400. Due \$1,400 on Oct. 1 from 1942 to 1946 incl. Interest A-O. Bidder to name a single rate of interest. A certified check for 2% of the notes bid for, payable to order of the Township Treasurer, is required.

Polk Township School District (P. O. Stroudsburg), Pa.

Bond Sale Details—The \$16,000 refunding bonds awarded to Johnson & McLean, Inc. of Pittsburgh—v. 154, p. 327—were sold as 2½s, at par plus a premium of \$206, equal to 101.28, a basis of about 2.26%. Dated Oct. 1, 1941, and due serially on Oct. 1 from 1943 to 1951 incl.

RHODE ISLAND**North Providence (P. O. Centre-dale), R. I.**

Proposed Bond Issue—The Sewer Commission on Sept. 24 passed a resolution to issue \$20,000 3% bonds to pay outstanding bills.

SOUTH CAROLINA**Chesterfield County (P. O. Chesterfield), S. C.**

Interest Payment Suit Entered—Suits are said to have been filed recently in the U. S. District Court against the County Auditor and the County Treasurer, alleging failure to pay interest on a \$520,000 issue of refunding bonds. John M. Lancaster and H. A. Von Oven, each owners of \$5,000 of the bonds, contend that although the legislative delegation for Chesterfield County has provided an appropriation for the payment of bond interest, T. W. Eddins, as auditor, and John Robert Rivers, as treasurer, have failed to provide a levy and to collect the taxes to meet the obligation, and that certain delinquent tax collections, which were pledged to this purpose, have not been segregated.

The complainants ask that other holders of the bonds be allowed to intervene in the suit; that the auditor be ordered to assess for payment of the bond interest; that the treasurer be required to segregate funds for such payment, and that the court ascertain if any funds of the pledged delinquent tax collections are available for it.

SOUTH DAKOTA**Butte County (P. O. Belle Fourche), S. Dak.**

Bond Sale Details—The County Auditor reports that the \$238,000 funding bonds sold to the State Department of Schools and Public Lands—v. 154, p. 233—were purchased as 2s at par, are dated July 1, 1941, and mature on July 1 as follows: \$5,000 in 1943 to 1948, \$15,000, 1949 to 1960, and \$28,000 in 1961; callable on any interest payment date.

Redfield, S. Dak.

Bonds Voted—At an election held on Sept. 23 the voters approved the issuance of \$52,000 hospital building bonds by a count of 712 to 154, according to F. W. Marmon, City Auditor.

TENNESSEE**Chattanooga, Tenn.**

Bond Sale—The \$300,000 semi-ann. debt equalization of 1941, series A bonds offered for sale on Sept. 30—v. 154, p. 233—were awarded to a syndicate composed of Lehman Bros. of New York, the Cumberland Securities Corp. of Nashville, and the Provident Savings Bank & Trust Co. of Cincinnati, paying a price of 100.04, a net interest cost of about 1.64%, on the bonds divided as follows: \$150,000 as 2s, due on June 1,

\$115,000 in 1944 and \$35,000 in 1946, and \$150,000 as 1½s, due \$105,000 in 1948 and \$45,000 in 1949.

Bonds Offered to Public—The successful syndicate reoffered the above bonds for general investment at prices to yield from 1.00% to 1.65% for various maturities.

Morgan County (P. O. Wartburg), Tenn.

Bond Sale Details—In connection with the sale of the \$175,000 refunding bonds to Clark & Co. of Nashville, noted here on June 25, the County Judge now states that the bonds were sold to a syndicate composed of Jack M. Bass & Co., the Hermitage Securities Co., and the above-mentioned firm, all of Nashville, as 4s, semi-annual, at 92.712, and mature as follows: \$15,000 in 1942 and 1943, \$16,000 in 1944, \$17,000 in 1945, \$18,000 in 1946, and 1947, \$19,000 in 1948, \$20,000 in 1949 and 1950, and \$17,000 in 1951.

Mt. Pleasant, Tenn.

Bond Call—It is stated by L. H. Hammond, City Recorder, that electric system revenue bonds, series A, numbered 229 to 246, maturing on June 1, 1958, and 247 to 251, maturing on June 1, 1959, in denominations of \$1,000 each, are being called for payment on Nov. 1, at the Chemical Bank & Trust Co., New York City. Dated June 1, 1939.

Sumner County (P. O. Gallatin), Tenn.

Bonds Offered—T. S. Butt, Chairman of the County Court, offered for sale at public auction on Oct. 3, a \$40,000 issue of right-of-way bonds. Dated Oct. 1, 1941. Due \$10,000 in 1947 to 1950 incl.

TEXAS**Amarillo, Texas**

Bond Sale—The \$121,000 semi-ann. refunding bonds offered for sale on Sept. 30—v. 154, p. 233—were awarded to Fox, Reusch & Co. of Cincinnati, paying a premium of \$51.85, equal to 100.042, a net interest cost of about 1.51%, on the bonds divided as follows: \$20,000 as 2s, due \$10,000 on June 1 in 1942 and 1943; the remaining \$101,000 as 1½s, due on June 1, \$10,000 in 1944 to 1952, and \$11,000 in 1953.

Brazoria County (P. O. Brazoria), Texas

Bonds Voted—It is stated by George E. Cole, Engineer, that at a recent election \$60,000 5% water bonds were approved by the voters.

Bridgeport, Texas

Bond Sale Details—Mayor Montrieff now states that the \$70,000 semi-ann. electric light and power revenue bonds sold to Crummer & Co. of Dallas—v. 154, p. 327—were purchased as follows: \$16,500 as 3½s, due on Oct. 1, \$2,000 in 1942 to 1945, \$2,500, 1946 and 1947, and \$3,500 in 1948; the remaining \$53,500 as 4s, due on Oct. 1, \$4,000, 1949 to 1954, \$4,500 in 1955, and \$5,000 in 1956 to 1960.

Channing Independent School District (P. O. Channing), Texas

Bonds Sold—A \$47,900 issue of refunding bonds is said to have been purchased at par by the Ransom-Davidson Co. of San Antonio, and the Dunne-Israel Co. of Dallas, jointly.

Corpus Christi, Texas

Bond Election Proposed—Mayor A. C. McCaughan stated recently that an election is scheduled tentatively for the latter part of October to pass on the issuance of \$1,500,000 to \$2,000,000 for major public works projects.

El Paso County (P. O. El Paso), Texas

Bond Validity Attacked—Attorney General Mann is said to have questioned the validity of the \$301,300 2¾% semi-ann. live-

stock building, series of 1941 bonds that were awarded on July 14 to Walker, Austin & Waggener, of Dallas and associates, as noted here at the time.

Fort Bend County Road District No. 1 (P. O. Richmond), Texas

Bonds Sold—The George V. Rotan Co., and Gregory, Eddleman & Abercrombie, both of Houston, jointly, purchased recently \$50,000 road bonds at a price of 100.037, a net interest cost of about 2.10%, on the bonds as follows: \$20,000 as 1½s, due \$2,000 from July 1, 1942 to 1951, the remaining \$30,000 as 2½s, due \$3,000 from July 1, 1952 to 1961. Dated July 1, 1941. Callable on any interest date after July 1, 1951. Prin. and int. (J-J) payable at the State Treasurer's office.

Georgetown, Texas

Bond Sale Details—The City Secretary states that the \$25,000 airport bonds sold to Rauscher, Pierce & Co. of Dallas, at 100.142—v. 154, p. 328—were purchased as follows: \$10,000 as 2½s, due \$1,000 from 1943 to 1952, and \$15,000 as 2½s, due \$1,000 in 1953 to 1965, and \$2,000 in 1966, giving a net interest cost of about 2.41%.

Hidalgo County Road District No. 2 (P. O. Edinburg), Texas

Bonds Publicly Offered—The Ransom-Davidson Co. of San Antonio, is offering for general investment the following bonds aggregating \$753,000:

\$86,000 3½% refunding bonds. Due on April 1 as follows: \$13,000 in 1942, \$14,000, 1943 and 1944, and \$15,000 in 1945 to 1947.

\$327,000 4% refunding bonds. Due April 1, as follows: \$16,000 in 1948, \$17,000 in 1949, \$18,000 in 1950 and 1951, \$19,000 in 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955, \$23,000 in 1956, \$24,000 in 1957, \$25,000 in 1958, \$26,000 in 1959, \$27,000 in 1960, \$28,000 in 1961, and \$23,000 in 1962, callable on and after April 1, 1956.

\$340,000 4¼% refunding bonds. Due April 1, as follows: \$6,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$34,000 in 1965, \$35,000 in 1966, \$37,000 in 1967, \$38,000 in 1968, \$40,000 in 1969, \$42,000 in 1970, and \$45,000 in 1971, the last \$100,000 maturing bonds are callable on and after April 1, 1944, and the balance are callable on and after April 1, 1956.

Interest payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Prin. and int. payable at the State Treasurer's office. Legality approved by Dillon, Vandewater & Moore of New York.

Jackson County Road District No. 2 (P. O. Edna), Texas

Bonds Sold—A \$20,000 issue of 2¾% semi-ann. road bonds is said to have been purchased by the Ransom-Davidson Co. of San Antonio. Due from July 15, 1942 to 1957.

Lamb County (P. O. Olton), Texas

Bonds Sold—The R. B. George Investment Co. of Dallas, is said to have purchased \$31,120 4½% semi-ann. funding bonds at par.

Midland, Texas

Price Paid—The City Secretary states that the \$100,000 sewer refunding bonds sold jointly to the Dallas Union Trust Co. of Dallas, and Moroney & Co. of Houston, as 2s, 2¼s and 2½s—v. 154, p. 138—were purchased at a price of 100.1125, a net interest cost of about 2.35%, due from Nov. 1, 1942 to 1960; optional on and after Nov. 1, 1951.

San Patricio County (P. O. Sinton), Texas

Bonds Sold—The Commercial State Bank of Sinton is said to have purchased at par \$12,500 3½% semi-ann. road and bridge bonds authorized recently by the Commissioners Court. Due in 1942 to 1951.

San Saba, Texas

Bond Issuance Contemplated—The City Council is said to be contemplating the issuance of \$200,000 refunding bonds.

Texarkana, Texas

Bonds Voted—The issuance of \$182,000 various municipal improvement bonds, to be used in conjunction with P W A projects, was approved by the voters at a recent election, according to report.

Turkey Independent School District (P. O. Turkey), Texas

Bond Sale Details—It is stated that the \$130,500 3% refunding bonds sold at par to R. A. Underwood & Co. of Dallas—v. 153, p. 1312—are dated July 1, 1941, due on July 1, 1966; optional on any interest payment date. Prin. and int. (J-J) payable at the Mercantile National Bank, Dallas.

Willacy County Road Improvement District No. 2 (P. O. Raymondville), Texas

Bonds Called—C. G. Nyquist, County Treasurer, is said to have called for payment 5% refunding bonds, Nos. 1 to 450, dated Oct. 1, 1937, maturing in 1945 to 1971, on Oct. 1. Payable at the office of the State Treasurer in Austin.

VERMONT**Fayston, Vt.**

Bonds Sold—F. W. Horne & Co., Inc., of Hartford, recently purchased an issue of \$10,000 3% refunding bonds at a price of 100.27, a basis of about 2.97%. Due \$500 annually on Oct. 1 from 1942 to 1961 incl. Principal and interest (A-O) payable at the Capital Savings Bank & Trust Co., Montpelier, or at the Marine Midland Trust Co., New York. Bonds are certified by the Montpelier bank. Legality approved by Peter Giuliani, and Clifton Heaton, Esqs., both of Montpelier.

Stowe, Vt.

Bond Sale—F. W. Horne & Co., Inc., of Hartford, recently purchased an issue of \$35,000 1¾% refunding bonds at a price of 100.27, a basis of about 1.71%. Due Nov. 1 as follows: \$3,000 from 1942 to 1946 incl. and \$2,000 from 1947 to 1956 incl. Interest M-N. Bonds are certified by the Union Savings Bank & Trust Co., Morristown, and payable as to principal and interest either at that institution or at the Marine Midland Trust Co., New York. Legality approved by Peter Giuliani, Esq., of Montpelier.

VIRGINIA**Narrows, Va.**

Bond Election—The issuance of \$57,000 bonds will be submitted to the voters at an election scheduled for Oct. 21, of which \$32,500 will be sewer system construction, and \$24,500 will be debt retirement bonds.

Portsmouth, Va.

Bond Election—At the general election in November the voters will be asked to pass on the proposed issuance of \$1,700,000 sewer construction bonds.

WASHINGTON**Port of Kennewick (P. O. Kennewick), Wash.**

Maturity—The Secretary of the Board of Commissioners states that the \$24,000 semi-ann. construction bonds sold jointly to E. M. Adams & Co., and Daugherty, Cole & Co., both of Portland, as 2s, at 100.46 (as noted here on July 5, are due on July 1 as follows: \$1,500 in 1943 to 1950, and \$2,000 in 1951 to 1956, giving a basis of about 1.94%.

Port of Port Angeles (P. O. Port Angeles), Wash.

Maturity—It is now reported that the \$60,000 bulkhead and seawall construction bonds sold to Grande & Co. of Seattle, as 1½s, at 100.30, as noted here in June, are due on Aug. 1 as follows: \$6,000 in 1943 to 1946, \$7,000, 1947 to 1950, and \$8,000 in 1951, giving a basis of about 1.45%.

Skagit County School District No. 26 (P. O. Mount Vernon), Wash.

Bond Sale—The \$2,500 coupon semi-ann. school bonds offered for sale on Aug. 30—v. 153, p. 1166—were purchased by the State of Washington, as 3s, at par. No other bid was received, according to the County Treasurer.

WISCONSIN**Durand, Wis.**

Maturity—The City Clerk now reports that the \$50,000 municipal building bonds sold to Park-Shaughnessy & Co. of St. Paul, as 3½s at par—v. 154, p. 139—are due on April 1 as follows: \$1,000 in 1944 to 1948, \$1,500, 1949 to 1952, \$2,000, 1953 to 1955, \$2,500, 1956 to 1961, and \$3,000 in 1962 to 1967.

WYOMING**Encampment School District (P. O. Encampment), Wyo.**

Bond Election—The issuance of \$15,000 construction bonds will be submitted to the voters at an election scheduled for Oct. 14.

CANADA**CANADIAN SECTION****Canada (Dominion of)**

Public and Private Financing in First Nine Months of 1941—Canadian Government, provincial and municipal financing in the first nine months of 1941 totaled \$863,593,899, exclusive of Dominion treasury bills, compared with \$1,047,226,815 in the same period of 1940, and \$351,857,732 in the 1939 period, according to the monthly compilation of Wood, Gundy & Company, Inc. Of this year's total, \$131,412,950 was for refunding and \$732,180,949 was for new money. Dominion Government direct and guaranteed issues were \$806,834,600, accounting for the larger portion of the nine months total, and of this amount \$95,875,650 was for refunding. Treasury bill financing totaled \$655,000,000 against \$670,000,000 for the first nine months of 1940 and \$465,000,000 in 1939.

September financing this year, exclusive of treasury bills, was in the amount of \$18,652,536, of which \$15,886,000 was for refunding. This compared with \$326,062,292 in September, 1940, and \$104,100 in September, 1939. Treasury bills in the amount of \$40,000,000 were sold in September, all for refunding, as compared with \$75,000,000 in September, 1940, and \$50,000,000 in September, 1939.

Corporate financing in 1941 through September continued quiet, the total being \$12,606,000, of which \$10,462,000 was for new money. This total compares with \$27,231,800 for the first nine months of 1940 and \$226,954,500 in 1939.

Greater Vancouver Water District, B. C.

Bond Sale Details—In connection with the report in—v. 154, p. 234—of the sale of \$610,000 water bonds to a group composed of Lauder, Mercer & Co., McMahon & Burns, and Pemberton & Son, all of Vancouver, we now learn that instead of being issued as 3s the bonds bear various rates as follows:

\$81,000 3s. Due Aug. 1 as follows: \$15,000 in 1942; \$16,000, 1943 and 1944, and \$17,000 in 1945 and 1946.
529,000 3½s. Due Aug. 1 as follows: \$18,000 in 1947 and 1948; \$19,000, 1949; \$20,000, 1950; \$21,000 in 1951 and 1952; \$22,000, 1953; \$23,000, 1954; \$24,000, 1955; \$25,000, 1956; \$26,000, 1957; \$27,000, 1958; \$28,000, 1959; \$29,000, 1960; \$30,000, 1961; \$31,000, 1962; \$32,000, 1963; \$33,000, 1964; \$34,000, 1965; \$36,000 in 1966, and \$12,000 in 1967.

All of the bonds are dated Aug. 1, 1941. Denom. \$1,000. Principal and interest payable in Victoria, Vancouver, Winnipeg, Toronto, Montreal or St. John, N. B.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces it is informed that as of Oct. 15, 1941, a payment at the rate of \$130 in Canadian funds for each \$1,000 principal amount of the first mortgage series A, 5% due 1953 will be disbursed under the direction of the bondholders protective committee to registered holders of record on Oct. 15, 1941. It is further informed that the transfer books kept by the depositories for the certificates of deposit will be closed from the close of business Sept. 30, until the opening of business Oct. 16. Accordingly, all transactions in those certificates of deposit made on and after Sept. 29, for delivery on and after Oct. 1 should carry due bills covering this payment.

Earnings

Period End. Aug. 31—	1941—Month—1940	1941—8 mos.—1940
Profit prior to audit, & before chgs. for deprec. & bond int.	\$866,139	\$802,325
	\$5,490,423	\$5,070,944
*Includes \$143,442 received in United States exchange.—V. 154, p. 145.		

Alabama Power Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 mos.—1940
Gross revenue	\$2,357,655	\$1,816,435
Operating expenses	990,582	650,133
Gen. taxes	235,464	223,859
Federal income taxes	147,961	71,823
Fed. Excess Profits taxes	35,000	35,000
Provis. for deprec.	238,265	238,365
Gross income	\$710,383	\$632,254
Int. & deducts.	397,405	403,076
Net income	\$312,978	\$229,178
Divs. on pfd. stock	195,178	195,178
Balance	\$117,900	\$34,000
	\$1,241,413	\$1,111,349

Note—Federal income and excess profits taxes, during 1941 have been provided at the rate of 30% for Federal income tax with some provision for excess profits tax.—V. 153, p. 1266.

Allegheny Corp.—Interest—

The New York Stock Exchange has received notice that interest of 3% will be paid on surrender of the coupon due Oct. 1, 1941, from the 20-year collateral trust convertible 5% (income) bonds, Series of 1920, due 1950. Interest is payable at Office of J. P. Morgan & Co., Inc., New York.—V. 154, p. 179.

Allied Mills, Inc.—New Chairman—

John B. DeHaven has been elected Chairman of the Board and retains his office of President, it was announced on Sept. 18. Mr. DeHaven replaces Hinckley G. Atwood, founder of the company, who died last June.—V. 154, p. 179.

Alton Railroad—New President—

Roy B. White, President of the Baltimore and Ohio Railroad Co., was elected President of its wholly-owned affiliate, the Alton Railroad Co., at a meeting of its directors held on Sept. 29. Mr. White succeeds Daniel Willard, whom he also succeeded as President of the Baltimore and Ohio on June 1, 1941. Mr. Willard will continue as chairman of the board and as a director of the Alton.—V. 154, p. 355.

Aluminum Co. of America—Resigns Rights to Trade-Mark to Aid National Defense—

In the interests of the National Defense Program, Company announced Sept. 30 that it is giving up its exclusive rights to its registered trade-mark "Alclad." This trade-mark, under which certain "duplex" aluminum materials broadly used in the aircraft and other defense industries have been sold for 14 years, is well known by aircraft, military, and naval designers.

"Alclad" materials, principally aluminum sheet, generally consist of a strong aluminum alloy core or center portion covered with a layer of high-purity aluminum which has high resistance to corrosion. This coating protects the strong core in two years. It not only covers the core and prevents contact with corrosive agents, but also protects the core electrolytically. This electrolytic protection is given to the cut edges, to areas where the coating is abraded or scratched away and even to rivet heads.

The unique method of making the coating an integral part of the core was invented by company, and the trade-mark "Alclad" was registered in 1927 to apply to all the company's duplex products. Ready adoption of Alclad materials quickly established the trade-mark in the minds of the aircraft and other industries as well as among United States Army and Navy engineers.

Other aluminum producers are now making similar duplex materials ultimately destined for government use, and Aluminum Co. of America recognizes the fact that "Alclad" is a convenient means of identifying such material as produced by others as well as its own products. Therefore rather than make it necessary for these other producers to develop their own trade-marks, it was decided to open up Alclad to the use of the entire aluminum industry.—V. 153, p. 1266.

Aluminum Industries, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross sales	\$2,716,763	\$1,822,087	\$1,762,409	\$1,251,525
Returns, allow. & rebates	133,662	126,225	105,289	72,619
Net sales	\$2,583,101	\$1,695,863	\$1,657,120	\$1,178,907
Cost of sales	1,832,182	1,232,418	1,145,130	893,251
Gross profit fr. sales	\$750,919	\$463,444	\$511,990	\$285,656
Selling & gen. exps.	439,384	360,047	344,656	294,357
Net profit on sales	\$311,535	\$103,397	\$167,334	\$8,702
Other income	9,776	17,310	4,372	1,946
Gross income	\$321,311	\$120,708	\$171,707	\$6,756
Other deductions	49,959	29,019	29,081	36,304
Fed. & Canad. taxes	150,503	19,980	26,725	
Net profit	\$121,849	\$71,708	\$115,900	\$43,060
Dividends	29,829	14,915		
Earns. per sh. on cap. stock	\$1.23	\$0.72	\$1.17	Nil
*Loss.				

Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$213,074; receivables (net), \$655,329; inventories, \$846,351; accounts payable—debit balance, \$2,782; due from officers and employees, \$29,289; Dominion of Canada, 3 1/4% bonds 1948-52 (at cost), \$9,009; fixed assets (net), \$1,463,410; intangible assets (net), \$18,559; deferred charges, \$40,246; other assets, \$110,904; total, \$3,408,953.

Liabilities—Notes payable (bank), \$250,000; accounts payable (trade), \$349,776; accounts payable (employees and agents), \$16,008; accrued property taxes, \$9,152; accrued capital stock tax, \$7,541; accrued manufacturers' sales tax, \$3,373; accrued royalties, \$12,048; accrued salaries and wages, \$33,135; accrued rebates, \$38,118; customers' credit balances, \$2,509; accrued old age benefit tax, \$7,432; accrued unemployment insurance tax, \$12,884; accrued legal fees, \$1,000; accrued U. S. & foreign income taxes, \$186,133; notes payable—bank (not due within one year), \$400,000; reserves, \$4,882; capital stock (99,430 shares), \$1,571,735; surplus, \$503,227; total, \$3,408,953.—V. 153, p. 93.

American Bakeries Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable Oct. 1 to holders of record Sept. 18. Similar payments were made in preceding quarters.—V. 152, p. 3798.

American Centrifugal Corp.—Delisting Hearing—

The Securities and Exchange Commission announced Sept. 29 that a hearing has been set for Oct. 14, at its New York Regional Office, on the application of the New York Curb Exchange to strike from listing

and registration the \$1 par value capital stock of the corporation. The application states, among other things, that in the opinion of the Board of Governors of the Exchange, the aggregate market value of the entire outstanding issue is such that it has become unsuitable for exchange dealings.—V. 154, p. 241.

American Cyanamid Co.—Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that all "when, as and if issued" contracts in new 5% cumulative preference shall be settled on Sept. 23, 1941, or may be settled prior thereto on one day's written notice.

Transactions on and after Sept. 25, 1941, shall be regular way unless otherwise specified.—V. 154, p. 241.

American European Securities Co.—To Pay \$1 Div.—

Directors have declared a dividend of \$1 per share, covering the cumulative period for the two months ended Sept. 30, 1941 on the \$6 preferred stock of the company, payable Sept. 30, 1941 to stockholders of record Sept. 25.—See also V. 153, p. 979.

American Mfg. Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock payable Oct. 1 to holders of record Sept. 19. Dividend of 50 cents was paid on July 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 4115.

American & Foreign Power Co.—Parleys With Chile Delayed—

Renewal of negotiations between the Chilean government and representatives of the company for national acquisition of its Chilean electric and traction companies will await the appointment of a new Minister of the Interior, according to despatches from Santiago, Chile. The conferences were temporarily suspended with the resignation of Minister of the Interior Arturo Olavarría on Sept. 9.

After his resignation, Olavarría announced he had reached an agreement in principle for the purchase of the traction company and a five-year option to purchase the electric company.

At the same time, he made public the draft of a bill for the formation of a national transportation corporation which he presented to the cabinet. The cabinet has postponed action on the bill for 60 days.

Earnings

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Subsidiaries		
Operating revenues	\$16,587,524	\$15,382,164
Oper. exps. (incl. taxes)	11,052,904	10,121,421
Prop. retirement res. appropriations	1,354,304	1,330,782
Ne oper. revenues	\$4,180,316	\$3,929,961
Rent for lease of plants (net)	5,382	5,062
Operating income	\$4,174,934	\$3,924,899
Other income (net)	98,989	244,320
Gross income	\$4,273,923	\$4,169,219
Int. to pub. & other deductions	590,503	591,816
Int. charged to construction—cr.	26,957	12,042
Balance	\$3,710,377	\$3,589,445
Pref. divs. to public	545,754	542,354
Balance	\$3,164,623	\$3,047,091
Exchange adjustments on working capital (net)	cr27,105	dr125,168
Portion applicable to minority interests	8,567	49,265
†Net equity	\$3,183,161	\$2,872,658
American & Foreign Power Co., Inc.		
†Net equity	\$3,183,161	\$2,872,658
Other income	187,950	6,720
Total	\$3,371,111	\$2,879,378
Expenses (incl. taxes)	424,312	140,256
Balance appl. to int. & other deduct.	\$2,946,799	\$2,739,122
Int. to pub. & other deductions	1,428,357	1,439,923
Balance	\$1,518,442	\$1,299,199
†Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency).		
Note—Provision for Federal taxes based on 1941 income has been made in accordance with the Revenue Act of 1941.		
Comparative Statement of Income (Company only)		
Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Income: From subsids.	\$2,512,307	\$1,940,364
Other	187,950	6,720
Total	\$2,700,257	\$1,947,084
Expenses, incl. taxes	424,312	140,256
Balance	\$2,275,945	\$1,806,828
Int. & deductions	1,428,357	1,439,923
Balance	\$847,588	\$366,905
Balance Sheet June 30		
Assets—		
Investments securities & adv.—subs., etc.	\$511,707,457	\$514,811,339
Cash in banks, on demand	5,608,018	7,780,485
Accounts receivable	431,833	48,596
Interest and dividends receivable, subs.	2,982,672	1,385,186
Other current assets	6,579	2,193
Unamort. debt discount and expenses	6,627,917	6,702,668
U. S. Treasury bills	626,000	
Sundry debits	22,096	
Total	\$528,012,572	\$530,730,467
Liabilities—		
†Capital stock (no par)	\$393,940,452	\$393,940,452
Funded debt	100,500,000	105,000,000
Accounts payable	50,052	19,105
Accrued accounts	2,113,861	2,454,637
Miscellaneous current liabilities	2,549	
Deferred credit	104,227	161,353
Earned surplus	31,301,432	29,154,920
Total	\$528,012,572	\$530,730,467

†Represented by \$7 cum. pref., 478,995 shares; \$6 cum. pref., 387,025.65 shares (incl. scrip equivalent to 4.65 shares); 2d pref., series A, \$7 cum., 2,596,861 shares 1941, 2,597,061 shares 1940; common, 2,084,738 shares 1941, 2,083,938 shares 1940; option warrants (without expiration date) to purchase 6,640,994.8 in 1941, 6,641,794.8 shares in 1940 of common stock for \$25 a share (one share of 2d pref. stock, series A (\$7), acceptable in lieu of cash, with warrants for 4 shares, in full payment for 4 shares of common stock); capital stock subscribed, preferred stock (\$7) allotment certificates, 6480.

New Issue

\$4,000,000

Detroit, Toledo and Ironton Railroad Company

Ten-Year Serial Notes

Dated October 1, 1941. Due \$400,000 each October 1, from 1942 to 1951, inclusive.

The Notes mature and bear interest, respectively, as follows:

1942.....0.50%	1947.....2.50%
1943.....1.00%	1948.....2.75%
1944.....1.50%	1949.....3.00%
1945.....1.90%	1950.....3.25%
1946.....2.20%	1951.....3.50%

Price 100% and accrued interest

These Notes are offered, subject to prior sale, when, as and if issued and received by us and subject to the approval of the Interstate Commerce Commission and subject to the approval of all legal proceedings by counsel.

Harriman Ripley & Co.
Incorporated

Mellon Securities Corporation

October 3, 1941.

SEC Approves Refinancing—

The SEC recently approved the proposal of the company for a refinancing of its \$15,500,000 of loans with banks and its parent Electric Bond & Share.

The notes now outstanding mature Oct. 26, 1942, and bear interest at 3% to Oct. 26, 1941, and at 4% thereafter until maturity. American & Foreign Power will pay the accrued interest and then issue in exchange for the old notes new 3% notes maturing serially to Oct. 26, 1946.—V. 154, p. 145.

American Potash & Chemical Corp.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 26. This compares with \$2.25 paid on Dec. 18, 1940; \$2 paid on June 25, 1940; \$2.75 on Dec. 15, 1939; \$2 on June 29, 1939; \$1 paid on Dec. 16 and July 29, 1938, and \$2 paid on Dec. 10, 1937.—V. 154, p. 241.

American Superpower Corp.—Tenders—

Corporation on Sept. 24 announced an offer to deliver holdings of certain public utility stocks in its portfolio, including shares of The United Corp., Consolidated Edison Co. of New York and American Gas and Electric Co., against tenders of its own \$6 first preferred stock to be retired. The offer will expire at the close of business Oct. 6.

The holdings to be made available comprise 130,000 shares of the United Corp. \$3 cumulative preference stock, 80,000 shares of Consolidated Edison Co. of New York common stock, and 30,000 shares of American Gas and Electric Co. common stock. Holders of American Superpower first preferred stock are invited to tender their shares for these securities under the following three options:

A.—2½ shares of The United Corp. \$3 cumulative preference stock for 1 share of American Superpower first preferred stock.

B.—3½ shares of Consolidated Edison Co. of New York common stock for 1 share of American Superpower first preferred stock.

C.—2½ shares of American Gas and Electric Co. common stock for 1 share of American Superpower first preferred stock.

The American Superpower Corp. now has outstanding 100,000 shares of first preferred stock, having retired 63,791 shares last year through cash purchases and under similar offers made for certain portfolio holdings. If tenders are submitted for the full amount of the holdings presently being made available, the transaction should result in the retirement of approximately 86,857 additional shares of first preferred stock.

The present offer represents the American Superpower Corp.'s entire holdings of The United Corp. preference stock, American Gas and Electric Co. common stock and Consolidated Edison Co. common stock. If tenders are received for any of these stocks in excess of the number of shares held in the portfolio, the corporation may acquire, in its sole discretion, additional shares of such stocks in order to accept tenders which otherwise could not be filled. Provision has been made for cash payments in lieu of fractions of shares.—V. 153, p. 541.

American Thread Co.—New President—

Perceval S. Howe, Jr., has been elected President of this company. He joined the company four years ago as a Vice-President and two years ago became Executive Vice-President.—V. 147, p. 2235.

American Tobacco Co.—Award Stayed—

Presiding Justice Martin of the Appellate Division of the New York Supreme Court on Sept. 29 signed an order staying the \$2,168,000 judgment awarded the company against five directors last spring by Supreme Court Justice Collins following a trial. The Appellate Division order, returnable for argument Oct. 10, was obtained by a stockholder who claims the judgment inadequate and should have been in the neighborhood of \$6,000,000. A similar stockholder's recovery action is pending in Federal Court.—V. 152, p. 3485.

American Water Works and Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Sept. 20, 1941, totaled 65,337,000 kilowatt hours, an increase of 20.7% over the output of 54,110,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
Aug. 30—	66,639,000	54,298,000	44,893,000	40,860,000	51,118,000
Sept. 6—	63,756,000	50,894,000	44,270,000	38,807,000	46,120,000
Sept. 13—	67,605,000	54,817,000	48,974,000	43,170,000	49,985,000
Sept. 20—	65,337,000	54,110,000	41,949,000	42,460,000	49,408,000

*Includes Labor Day Holiday.

Output for Month of August—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of August totaled 291,595,069 kilowatt hours, compared with 239,036,628 kilowatt hours for the corresponding month of 1940, an increase of 22%.

For the eight months ended Aug. 31, 1941, power output totaled 2,139,417,526 kilowatt hours, as against 1,818,572,310 kilowatt hours for the same period last year, an increase of 18%.—V. 154, p. 179.

Anglo-Huronian, Ltd.—Earnings—

Year End. Aug. 31—	1941	1940	1939	1938
Dividends	\$321,068	\$222,667	\$158,731	\$141,289
Int., &c., earned, less	46,487	69,225	58,810	59,652
paid	2,102	—	4,017	1,288

Sundry earnings—	\$369,857	\$291,992	\$221,558	\$202,230
Total revenue—	79,769	81,132	88,130	83,956
Gen. & admin. exp.—	—	106	—	—
Bad debt. written off—	10,126	43,367	7,042	7,339
Ex. & claims written off—	851	851	848	843
Reserved for deprecia'n—	2,000	—	—	—
Ob. min. sup. writ. off—	—	—	—	—

Profit	\$276,911	\$166,436	\$125,537	\$109,593
Dividends paid—	300,000	—	—	150,000

Deficit	\$23,089	\$166,436	\$125,537	\$40,407
* Surplus.	—	—	—	—

Assets—	1941	1940
Cash	\$52,662	\$278,926
Investment	7,126,375	6,891,854
Loans (secured)	12,719	96,297
Accounts interest and dividends receivable	14,252	42,936
Mining and milling supplies	—	2,000
Prepaid and def. charges	103	116
Exulor. expends. on outside props.	1,099	15,947
Adv. to and shs. in other min'g companies	361,826	277,066
*Buildings, machinery and equipment	1,047	1,902

Liabilities—	1941	1940
Accounts payable and accrued charges	\$12,806	\$19,265
Unclaimed dividends	—	19,257
Dividends payable	37,050	—
Reserve for taxes	2,000	20,453
Capital stock	5,340,349	5,340,349
Surplus	2,177,878	2,207,721

Total \$7,570,084 \$7,607,044

* After depreciation. † Represented by 1,500,000 no par shares.—V. 151, p. 2633.

Anchor Hocking Glass Corp.—Plans New Pipeline—

Gas Transport, Inc., a newly-formed subsidiary of this company, on Sept. 18 applied to the Federal Power Commission for a certificate of convenience and necessity to acquire and operate a 38-mile pipeline now being constructed by the parent company. The line is to extend from near New Era, W. Va., to the vicinity of Gravel Bank, Ohio, and is scheduled for completion about Oct. 1.

The new line is being constructed by Anchor Hocking, according to the application, as a substitute, due to the steel shortage, for an 37-mile pipeline from Sandville, W. Va., to the company's two glass-ware plants in Lancaster, Ohio.—V. 153, p. 980.

Arundel Corp.—Earnings—

8 Mos. End. Aug. 31—	1941	1940	1939	1938
*Net profit	\$880,212	\$612,476	\$914,421	\$889,909
*After depreciation, &c., but before Federal and State income taxes.	—	—	—	—
August profit before Federal and State income taxes was \$156,050 compared with \$111,539 in August, 1940.	—	—	—	—
Current assets as of Aug. 31, 1941, amounted to \$3,674,673, and current liabilities were \$1,412,629, comparing with \$2,052,834 and \$576,794, respectively, on Aug. 31, 1940.—V. 154, p. 241.	—	—	—	—

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Sept. 19, net electric output of the Associated Gas & Electric group was 119,969,727 units (kwh). This is an increase of 19,180,148 units, or 19.0% above production of 100,789,579 units a year ago.—V. 154, p. 330.

Associated Laundries of Illinois, Inc.—Tenders—

Bankers Trust Co., as trustee for the first (closed) mortgage sinking fund 6½% guaranteed bonds, announced that it will receive at the Corporate Trust Department of its New York office up to Nov. 1, 1941, sealed proposals for the sale on Dec. 1, 1941, at a price not exceeding 105 and accrued interest, of sufficient of these bonds to exhaust the sum of \$6,985 in the sinking fund.—V. 145, p. 2361.

Atlantic Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 20. Like amounts paid on Sept. 1, Aug. 1 and on June 1, last.—V. 154, p. 50.

Automobile Banking Corp. (& Subs.)—Earnings—

Consolidated Earnings for the 8 Months End. Aug. 31, 1941:	
Gross income after deducting cost of insurance—	\$448,139
Operating expenses—	204,603
Provision for doubtful notes and accounts—	46,513
Operating profit—	\$197,023
Other income—	1,791
Total income—	\$198,813
Interest on borrowed money—	58,582
Provision for Federal and state income taxes—	47,465
Net income—	\$92,766
Cash dividends paid on:	
Preferred stock—	21,586
Class A common stock—	14,964
Common stock—	12,550

Consolidated Balance Sheet, Aug. 31, 1941

Assets—Demand deposits in hand and cash on hand, \$639,142; deals in transit from agents, \$16,967; notes receivable, \$4,205,450; repossessed cars, \$18,923; accounts receivable (claims, etc.), \$32,145; miscellaneous investments, \$2; furniture and equipment, \$5,186; prepaid interest, \$18,859; deferred expenses, \$1,242; total, \$4,938,916.

Liabilities—Notes payable, \$3,096,500; accounts payable, \$41,671; Federal income tax for 1940 (remainder), \$20,362; allowance for estimated Federal and state taxes for the 8 months ended Aug. 31, 1941 (no provision for excess-profits tax believed to be required), \$57,551; allowance for additional Federal and state taxes for prior years, \$6,377; dealers' participation loss reserve, \$147,200; general loss reserve, \$77,921; unearned finance charges, \$185,827; \$1.50 cumulative convertible preferred stock (par \$25), \$719,575; class A common stock (par 25 cents), \$18,706; common stock (par 25 cents), \$15,688; capital surplus, \$50,128; earned surplus, \$501,412; total, \$4,938,916.—V. 153, p. 542.

(J. T.) Baker Chemical Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 18. Extra of 12½ cents was paid on July 1, last, one of 25 cents paid on Dec. 24, 1940, and extras of 12½ cents were paid on Oct. 1 and July 1, 1940.—V. 152, p. 4116.

Baltimore Brick Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Sept. 27 to holders of record Sept. 18. Dividends of like amount was paid on March 27, last, and on Sept. 27, 1940 and 1939.—V. 152, p. 1905.

Baltimore & Ohio RR. — Aug. Revenue Shows 30% Increase—

In commenting on August statement President R. B. White said that the traffic volume was somewhat in excess of estimates. Passenger revenues continued to show an encouraging increase, especially between Washington and points west, and total revenues exceeded those of August, 1940, by more than 30%.

Maintenance charges for both equipment and track were the largest for any month during the last 11 years, reflecting the current heavy repair and renewal program. Unserviceable freight cars continue at the low level of about 3%. The renewals are well ahead of schedule and new rail is being put in as quickly as received from the mills. Some maintenance has been delayed because of inability to get sufficient materials.

Mr. White stated that an all-time high record of 41.3 miles per car per day was made during August on the B & O, and that this and other factors had the effect of increasing cars available for loading on the B & O by about 7,000 during that month as compared with the same month of 1940. And he emphasized that although increased railroad efficiency was in part responsible for this, it was due in large part to the cooperation of shippers in loading cars to capacity and in expediting loading and unloading.—V. 154, p. 330.

Baldwin Rubber Co.—Earnings—

Earnings for the Year Ended June 30, 1941	
Profit from operations—	\$1,059,044
Other income—	2,456
Gross income—	\$1,061,499
Loss on disposal of fixed assets—	32,745
Miscellaneous charges—	194
Fed. normal income and declared value excess-profits taxes	265,540
Fed. excess profits tax—	151,309

Net income—	\$611,711
Dividends paid or declared—	236,720
Earns. per share on 315,254 shrs. of com. stk. (\$1 par)—	\$1.94

Balance Sheet June 30, 1941

Assets—Cash, \$652,092; U. S. Government securities, \$340,000; accounts receivable (net), \$520,413; inventories, \$649,363; plant property (net), \$1,332,112; prepaid insurance, \$9,183; goodwill and patents, \$2; total, \$3,503,164.

Liabilities—Accounts payable, \$297,975; dividend payable, \$39,403; Federal income and excess profits taxes, \$416,849; accrued accounts, \$158,634; reserve for workmen's compensation claims, \$17,838; common stock (\$1 par), \$315,254; capital surplus, \$94,443; earned surplus, \$2,162,769; total, \$3,503,164.—V. 153, p. 1269.

Barbon Corp.—Liquidating Dividend—

Company paid a liquidating dividend of \$2.50 per share on its common stock, on Aug. 19 to holders of record Aug. 19.—V. 153, p. 1123.

Bessemer Limestone & Cement Co. — Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the preferred stock, payable Sept. 30 to holders of record Sept. 20. Like amount paid on Aug. 15, last; dividend of \$6 paid on Dec. 20, 1940, and one of \$4.50 was paid on Dec. 26, 1939.—V. 153, p. 829.

Bathurst Power & Paper Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the class A stock, both payable Dec. 1 to holders of record Nov. 14.—V. 154, p. 146.

Bell Telephone Co. of Penna.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Operating revenues—	\$6,652,964	\$6,161,451	\$54,261,840	\$50,264,042
Operating expenses—	14,396	23,740	113,701	156,393
Operating revenues—	\$6,637,968	\$6,137,711	\$54,148,139	\$50,107,649
Operating expenses—	4,593,282	4,203,717	35,924,225	33,766,341
Net oper. revenues—	\$2,044,686	\$1,928,994	\$18,223,913	\$16,341,308
Operating taxes—	653,138	563,114	5,729,054	4,774,157
Net operating income	\$1,391,548	\$1,365,880	\$12,494,859	\$11,567,151
Net income—	948,352	919,570	8,741,150	7,987,382

—V. 154, p. 146.

Bickford's Inc.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 150, p. 1927.

Birdsboro Steel Foundry & Machine Co.—Dividends—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 30 to holders of record Oct. 20. Dividends of 25 cents were paid on July 31 and Feb. 27, last, Dec. 27 and Oct. 25, 1940, and dividends of 15 cents was paid on Dec. 30, 1939.—V. 153, p. 629.

(E. W.) Bliss Co.—Special Common Dividend—

Directors have declared a special dividend of \$1 per share on the common stock, payable Oct. 31 to holders of record Oct. 15. This will be the first common dividend paid since Jan. 2, 1932, when a stock dividend of 2% was distributed. Last previous cash dividend was made on July 1, 1931, amounted to 25 cents per share.—V. 153, p. 543.

Boston Railroad Holding Co.—Suit Dismissed—

Judge Frederick W. Fosdick of the Massachusetts Superior Court has entered a final decree dismissing the bill in equity brought by Helen J. Hurley of Brookline against company seeking to reach and apply its holdings of Boston & Maine R. R. stock of any class to satisfy her claim as owner of 25 shares of public preferred stock so-called of the defendant to be paid its par value, or \$2,500, because of default of payment of dividend.

The petitioner alleged that on Jan. 10, 1938, and semi-annually thereafter, the Holding Co. defaulted in payment of its 4% dividend on this preferred stock and that the New Haven railroad has refused to honor its guarantee.

A short time ago Judge Fosdick sustained a demurrer of the defendant claiming that the facts alleged in the bill were insufficient in law and equity to enable the plaintiff to maintain her suit. The plaintiff filed a notice of appeal to the Supreme Court. Now Judge Fosdick, on motion of the defendant, has entered a final decree dismissing the case.—V. 152, p. 2383.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Gross earnings from oper.	\$3,723,989	\$3,155,326	\$27,851,875	\$24,484,820
Operating expenses—	1,684,401	1,589,732	12,890,397	12,190,383
Net earnings (before deprec. & amortiz.)—	\$2,039,588	\$1,565,594	\$14,960,878	\$12,294,137

—V. 154, p. 51.

Breeze Corporations, Inc., Newark, N. J.—Defers Naming Receiver—

Vice Chancellor James F. Fielder of Jersey City has deferred appointment of a receiver after counsel for the firm pleaded that a receivership would ruin the \$14,000,000 annual aircraft parts business of the firm, mostly in defense contracts.

Thomas G. Height, counsel for the company, said a management, which has been so successful, should not be disturbed.—V. 153, p. 1269.

Bridgeport (Conn.) Brass Co. — To Increase Stock — Stockholders to Be Given Right to Purchase New Preferred—

With national and world conditions subject to uncertain and rapid change, and the company facing expanded volume of business requiring additional working capital, the board of directors felt it would be well to retire its debt to make the firm's financial position as secure as possible. The debt now (after quarterly amortization of \$63,000 on Oct. 1) amounts to \$2,874,000 3% bank loans.

In order to obtain funds with which to do this, the stockholders will be asked Oct. 20 to authorize issuance of 25,486 shares of new \$100 par value convertible preferred stock under a plan which will permit holders of common stock to buy one share of preferred for each 37 shares of common stock held. They also will be asked to increase the authorized common stock of the company from 1,000,000 to 1,300,000 shares.

The company's net income for the year ended Dec. 31, 1940, after provision for depreciation, other reserves and taxes, was \$1,258,766.38, which equaled approximately \$1.34 per share on the 942,990 shares then outstanding. During 1941 the company has declared three dividends of 25 cents a share, payable March 23, June 30 and Sept. 30.

Company is now building a \$12,000,000 plant in Indianapolis and a \$4,500,000 plant in Bridgeport, both financed and owned entirely by the government. They will be used for defense manufacture and operated by the company for the government.—V. 154, p. 330.

Brunswick Site Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 19.—V. 148, p. 3837.

Buffalo Forge Co.—Transfer Agent, Etc.—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 366,000 shares of the common stock of this company and the National City Bank of New York has been appointed registrar for the common stock.—V. 154, p. 330.

(F.) Burkhart Mfg. Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 19. This compares with 50 cents paid on April 1, last; \$1.50 paid on Nov. 26, 1940; \$1 paid on July 1, 1940; 50 cents on April 1, 1940, and Nov. 25, 1939; 70 cents on Oct. 1, 1939; 50 cents paid on July 1, 1939; 30 cents on April 1, 1939; and 50 cents paid on Nov. 25, 1938; this latter being the first dividend paid since Jan. 1, 1938, when 50 cents per share was distributed.—V. 152, p. 1906.

Burlington-Rock Island RR.—Earnings—

August—	1941	1940
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California Electric Power Co.—Earnings—

(Including Its Consolidated Subsidiaries)				
Period End. Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$469,633	\$456,870	\$5,375,543	\$5,174,843
Oper. revenue deducts.	236,426	211,208	2,834,692	2,790,614
Depreciation	52,681	51,140	620,012	596,847
Net operating revenues	\$180,526	\$194,523	\$1,920,838	\$1,787,383
Other income	4,070	1,838	48,616	33,826
Gross income	\$184,596	\$196,360	\$1,969,454	\$1,821,208
Income deductions	108,935	118,706	1,332,503	1,437,567
Net income	\$75,660	\$77,654	\$636,951	\$383,642
Profit from retire. of bonds deb. (net)		1,374	11,851	15,514
Mis. credit to surplus		133	103,946	18,176
Mis. debits to surplus	699	3,572	37,661	65,380
Earned sur. avail. for red. bonds, div., etc.	\$77,962	\$75,589	\$715,088	\$351,951

California Oregon Power Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100; a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100; and \$1.50 on the 6% pref. stock, series C of 1927, par \$100, all payable on account of accumulations on Oct. 15 to holders of record Sept. 30. Like amounts were paid on July 15, April 15 and Jan. 15, last, Oct. 15, July 15 and April 15, 1940, and dividends at double these amounts were paid on Jan. 15, 1940.—V. 153, p. 983, 389, 95; V. 154, p. 331.

Callaway Mills—15½-Cent Dividend—

Directors have declared a dividend of 15½ cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. Dividend of 16 cents was paid on Aug. 20, last, and 15½ cents paid on June 20, March 20 and Jan. 20, last, and on Dec. 20 and Nov. 20, 1940.—V. 153, p. 1270.

Cambridge Electric Light Co.—Issuance of Notes—

The SEC on Sept. 26 issued an order granting the application of the company pursuant to section 6 (b) of the Public Utility Holding Company Act of 1935 regarding an exemption from section 6 (a) of the said Act of the issue and sale of \$500,000 notes to the First National Bank of Boston in such amounts and at such times as funds are required for the payment of bills incurred in connection with construction for the period from Jan. 1, 1941 to June 30, 1942, such notes to bear interest at a rate not exceeding 2½% per annum to be dated as issued but in any event prior to June 30, 1942, and not maturing before June 30, 1944, nor after June 30, 1946.—V. 154, p. 147.

Canadian National Lines in New England—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 158,018	\$ 105,285	\$ 137,098	\$ 111,227
Net from railway	*13,155	*27,304	*7,129	*38,878
Net ry. oper. income	*68,241	*78,938	*58,864	*84,080
From Jan. 1—				
Gross from railway	1,210,703	1,075,650	904,633	858,590
Net from railway	91,031	*70,228	*98,267	*118,976
Net ry. oper. income	*403,255	*516,738	*457,773	*451,644

*Loss—V. 153, p. 1270.

Canadian National Ry.—Reduces Debt—Takes in British**Grand Trunk 4% Stock—**

A Canadian press dispatch from Ottawa states: "Repatriation of 4% perpetual consolidated debenture stock issued by the former Grand Trunk Ry. is as good as completed, and a reduction of at least \$5,503,000 in the outstanding debt of the Canadian National Ry. will be effected, the Dominion Department of Finance has made known."

"Arrangements for the repatriations were made following a British order transferring Grand Trunk stock holdings in the United Kingdom to the Treasury in 1940. By a Canadian order-in-council the Canadian National was authorized to buy the securities held in the United Kingdom, and the Dominion Ministry of Finance was allowed to make loans to the railroad for this purpose."

"The amount outstanding was \$24,624,000 (about \$110,000,000) and the repatriations, to date, are \$23,000,000. The rest of the stock probably is held outside the United Kingdom and thus would not be affected by the order making holdings there available to the British Treasury at a specified vesting price."—V. 154, p. 331.

Canadian Pacific Lines in Maine—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 182,373	\$ 147,510	\$ 102,789	\$ 104,335
Net from railway	14,617	2,611	*29,476	*8,073
Net ry. oper. income	12,007	*20,915	*49,287	*29,730
From Jan. 1—				
Gross from railway	2,607,341	2,076,812	1,556,430	1,630,207
Net from railway	874,843	658,034	271,134	237,703
Net ry. oper. income	555,182	405,268	41,668	*18,671

*Loss—V. 153, p. 1270.

Capital City Products Co.—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Mfg. profit after deducting cost of goods sold	\$1,237,586	\$1,161,644	\$896,516	\$1,221,447
Selling, admin. and general expenses	847,900	834,448	838,308	948,465
Operating profit	\$389,687	\$327,195	\$58,208	\$272,982
Other deductions—(net)	65,947	37,361	147,258	54,327
Prov. for depreciation	See *	See *	97,709	109,693
Prov. for Fed. inc. tax	188,000	47,378		4,158
Net profit	\$235,739	\$242,456	\$186,758	\$104,265
Dividends paid	59,760	59,820	15,000	60,000
Surplus	\$175,979	\$182,636	\$201,758	\$44,265

*Provision for depreciation amounted to \$98,259 in 1941 and to \$99,251 in 1940. †Includes \$11,000 for excess profits tax. ‡Loss for deficit.

Balance Sheet June 30

	1941	1940
Assets—		
Cash	\$277,638	\$398,767
Accounts receivable, less reserve	718,521	520,289
Inventory	1,098,512	839,421
Value of life insurance	8,804	7,885
Other assets	18,667	22,379
Land, buildings, machinery and equipment	981,175	1,001,204
Goodwill, brands, trademarks, formulae, etc.	42,500	42,500
Deferred charges	68,051	68,767

	1941	1940
Liabilities—		
Accounts payable	\$100,000	
Accrued liabilities	236,676	\$144,372
Federal income taxes	19,175	18,443
Long-term indebtedness	88,847	48,207
Common stock	300,000	400,000
‡Common stock	1,000,000	1,000,000
‡Paid-in surplus	417,890	417,890
‡Earned surplus	1,051,879	875,300
Common stock in treasury	Dr\$3,600	Dr\$3,600
Total	\$3,210,868	\$2,901,211

*After reserve for depreciation of \$1,162,001 in 1941 and \$1,074,349 in 1940. †Represented by 100,000 no par shares. ‡400 shares at cost.—V. 154, p. 242.

Canadian Pacific Lines in Vermont—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 121,963	\$ 99,585	\$ 74,679	\$ 77,704
Net from railway	*11,933	*1,703	*41,388	*17,234
Net ry. oper. income	*42,334	*32,861	*65,344	*42,724
From Jan. 1—				
Gross from railway	923,343	803,368	633,183	536,210
Net from railway	*34,545	*82,299	*218,214	*309,562
Net ry. oper. income	*267,650	*309,753	*419,847	*517,796

*Loss—V. 153, p. 1270.

Canadian Pacific Ry.—Earnings—

Period End. Aug. 31—	1941—Mo.—	1940—Mo.—	1941—8 Mos.—	1940—8 Mos.—
Gross earnings	\$19,969,510	\$15,512,883	\$139,189,351	\$106,200,972
Working expenses	16,843,505	13,249,286	112,928,232	88,896,537
Net earnings	\$3,146,005	\$2,263,597	\$26,261,119	\$17,304,434
Week Ended Sept. 21—			1941	1940
Gross earnings (est.)			\$4,578,000	\$3,537,000

*V. 154, p. 331.

Carolina Power & Light Co.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,385,288	\$1,163,145	\$15,440,717	\$13,629,687
Operat. expenses, excl. direct taxes	626,765	443,241	6,423,782	5,170,123
Provision for Fed. income taxes	84,567		564,325	130,694
Provision for Fed. excess profits taxes			100,000	
Other taxes	184,569	157,701	1,913,596	1,712,685
Property retirement res. appropriations	105,000	90,000	1,200,000	1,080,000
Net oper. revs.	\$384,387	\$472,203	\$5,239,014	\$5,536,175
Other income (net)	621	990	19,464	21,583
Gross income	\$385,008	\$473,193	\$5,258,478	\$5,557,758
Int. on mtge. bonds	143,750	143,750	1,725,000	2,330,727
Other int. & deducts.	876	6,656	16,539	85,672
Amortization of premium on debt-cr.	4,911	4,725	56,886	18,900
Int. charged to construction-cr.	3,634		13,004	
Net income	\$248,927	\$327,512	\$3,586,829	\$3,160,259
Dividends applicable to preferred stocks for the period			1,255,237	1,255,237
Balance			\$2,331,592	\$1,905,022

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1270.

Casco Corp. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended May 31, 1941	
Sales, less returns and allowances	\$445,217
Operating expenses, except depreciation	336,068
Operating profit before depreciation	\$109,209
General and administrative expenses	29,964
Provision for loss from uncollectible accounts	2,237
Interest expense	41,996
Amortization of debt discount	283
Depreciation	48,535
Loss on sale, disposal and destruction of fixed assets, less fire insurance proceeds	26,278
Provision for Federal and state income taxes	1,898
Consolidated net loss	\$41,981

Consolidated Balance Sheet May 31, 1941
Assets—Cash, \$24,279; notes and accounts receivable (net), \$20,970; inventories, \$5,876; prepaid expenses, \$11,061; cash funds held by trustees, \$20,128; land, buildings, machinery and equipment (net), \$906,867; deferred charges, \$5,441; total, \$994,622.
Liabilities—Notes payable, \$84,136; accounts payable, and real and personal property taxes, \$37,318; accrued pay rolls, taxes, interest, etc., \$37,681; provision for Federal and state income taxes, \$1,855; mortgages payable within one year, \$5,100; notes payable due subsequent to May 31, 1942, \$10,000; sinking fund bonds, \$381,500; 1st mortgage 5% sinking fund bonds of Casco Refrigerating Corp., \$60,000; 1st mortgage 5½% sinking fund bonds of Casco Berkeley Corp., \$88,000; 3rd lien mortgage 5% bonds of Casco Berkeley Corporation, \$65,000; reserve for contingencies, \$4,693; capital stock (par \$1), \$150,225; capital surplus, \$272,975; deficit, \$222,636; treasury stock (375 shares, at cost), Dr\$25; total, \$994,622.—V. 151, p. 1566.

Central of Georgia Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$1,917,044	\$1,298,418	\$1,148,454	\$1,202,384
Net from railway	633,689	111,706	69,846	146,902
Net ry. oper. income	448,838	*3,775	*16,956	52,333
From Jan. 1—				
Gross from railway	14,172,387	10,618,324	10,038,065	9,686,204
Net from railway	3,908,757	1,156,033	1,122,273	987,121
Net ry. oper. income	2,636,361	21,900	135,380	*109,421

*Loss—V. 153, p. 1270.

Central Illinois Light Co.—Earnings—

Period Ended Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$792,377	\$678,029	\$10,135,858	\$9,821,430
Operating expenses	284,417	278,781	4,008,197	3,779,387
Prov. for gen. taxes	97,159	91,192	1,101,545	1,068,026
Prov. for Fed. inc. taxes	77,900	39,800	997,500	574,300
Prov. for Federal excess profits taxes	60,000		202,300	
Prov. for dep. & amort.	122,000	115,000	1,436,000	1,280,000
Gross income	\$150,901	\$153,257	\$2,392,317	\$2,191,297
Int. & other deduct.	57,200	52,274	662,457	730,489
Net income	\$ 93,701	\$100,983	\$1,729,860	\$2,188,807
Dividends on preferred stock	41,800	41,800	501,606	501,607
Amortiz. of pref. stock expense	15,951	15,951	191,407	191,406
Balance	\$ 35,950	\$ 43,232	\$1,036,847	\$1,405,794

Note—Federal income and excess profits taxes during 1941 have been provided at the rate of 30% for Federal income tax with some provision for excess profits tax.—V. 154, p. 51.

Central Paper Company, Inc.—Earnings—

Year End. June 30—	1941	1940
Net sales	\$4,137,945	\$3,048,531
Cost of sales	2,634,569	2,022,948
Gross profit	\$1,523,376	\$1,025,583
Selling, general and administrative expenses	481,255	342,558
Operating profit	\$1,042,121	\$683,025
Other income	19,221	18,990
Total income	\$1,061,341	\$702,015
Interest on funded debt	18,300	30,876
Amortization of bond expense	3,589	3,063
Premium on bonds purchased and retired	10,650	10,650
Provision for depreciation	114,229	115,772
Provision for Federal taxes on income	372,000	99,818
Net profit	\$553,223	\$442,637

Note—Certain figures for year ended June 30, 1940, have been reclassified.

Balance Sheet June 30, 1941

Assets—Cash, \$920,955; accounts receivable, \$450,226; inventories, \$558,864; advances on pulpwood purchase contracts, \$66,372; prepaid expenses and deferred charges, \$37,824; investments, \$18,025; plant, property and equipment (net), \$1,466,760; total, \$3,513,026.
Liabilities—Accounts payable, \$101,772; accrued liabilities, \$606,725; current maturities of long term liabilities, \$54,060; long term liabilities, \$437,179; reserve for workmen's compensation accident liability, \$6,077; non-convertible—cumulative preferred stock, \$3,500; convertible—cumulative preferred stock, \$185,660; common stock (par \$1), \$184,701; capital surplus arising from reorganization, conversion of preferred stock, etc., \$468,428; earned surplus, \$1,464,924; total, \$3,513,026.—V. 154, p. 51.

Central RR. of New Jersey—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$4,207,890	\$3,070,462	\$2,714,265	\$2,404,825
Net from railway	1,459,823	677,488	727,681	594,558
Net ry. oper. income	968,541	58,503	111,020	*70,350
From Jan. 1—				
Gross from railway	28,414,542	23,347,824	20,897,494	18,942,063
Net from railway	8,140,729	5,382,876	4,984,447	4,840,238
Net ry. oper. income	3,447,790	656,804	342,334	370,648

*Loss—V. 154, p. 355.

Champion Paper & Fibre Co. (& Subs.)—

16 Weeks Ended—	Aug. 17, '41	Aug. 18, '40	Aug. 20, '39	Aug. 14, '38
Net profit	\$690,425	\$819,929	\$320,377	Loss\$11,902
Earnings per share on common stock	\$0.95	\$1.20	\$0.32	Nil

*After depreciation, interest, Federal income taxes and excess profits tax in 1941. Income for the period included \$401,757 representing net proceeds of life insurance policies, which is non-recurring. It also includes the extraordinary direct and indirect losses, amounting to approximately \$90,000, as the result of a flood which temporarily suspended operations of the company's division in Canton, N. C.—V. 153, p. 685.

Charleston & Western Carolina Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 294,362	\$ 199,544	\$ 210,123	\$ 178,439

Chicago & North Western Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$10,611,690	\$9,009,780	\$8,361,727	\$7,769,389
Net from railway	3,565,104	2,493,882	1,878,255	1,547,004
Net ry. oper. income	2,349,149	1,613,728	1,132,300	851,175
From Jan. 1—				
Gross from railway	70,544,001	58,539,188	54,404,395	51,210,996
Net from railway	19,907,524	10,384,809	6,404,952	4,160,698
Net ry. oper. income	12,066,431	3,759,238	28,235	2,681,399

*Loss—V. 154, p. 242.

Chicago Rock Island & Pacific Ry.—Earnings—

	1941	1939	1938
Gross from railway	\$8,756,973	\$6,707,551	\$6,397,974
Net from railway	2,886,830	1,294,130	1,032,093
Net ry. oper. income	2,035,937	395,690	112,588
From Jan. 1—			
Gross from railway	63,443,352	52,301,069	51,169,530
Net from railway	19,415,352	10,756,629	9,289,345
Net ry. oper. income	12,531,179	3,592,166	2,258,979

—V. 154, p. 148.

Clayton & Lambert Mfg. Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 5. Dividend of 20 cents was paid on June 12, last; 15 cents paid on March 12, last, and dividends totaling 40 cents per share were distributed during 1940. —V. 152, p. 3964.

Club Aluminum Utensil Co.—Earnings—

	1941	1940	1939	1938
Years Ended June 30—				
Income from royalties	\$50,073	\$58,430	\$70,071	\$59,265
Income from dividends	96,322	97,928	72,020	61,732
Miscellaneous income	—	81	63	60

Total gross income	\$146,415	\$156,440	\$142,154	\$121,057
Operating expenses	9,684	12,345	11,016	10,543
Net operating profit	\$136,731	\$144,094	\$131,138	\$110,414
Int. & other deductions	8,391	11,710	13,428	16,244
Federal income tax	11,389	8,317	9,119	6,879

Net profit for year	\$116,950	\$124,068	\$108,592	\$87,291
Earnings per share of common stock	\$0.43	\$0.45	\$0.40	\$0.32

Balance Sheet June 30, 1941

Assets—Cash, \$12,274; accounts receivable, \$6,335; investments (at cost), \$40,180; fixed assets (net), \$115,271; trade marks and licenses, \$400,000; deferred charges, \$1,825; total, \$575,886.

Liabilities—Federal income tax, \$11,389; accrued capital stock, social security and property taxes, \$2,048; deferred liabilities, \$15,000; common stock (271,240 no par shares), \$271,240; deficit, \$123,791; surplus by appreciation of trade marks and licenses, \$400,000; total, \$575,886. —V. 154, p. 83.

Colorado & Southern Ry. — Proposes Readjustment Plan—RFC Agrees to Terms Provided Bondholders Approve Action—

A plan of voluntary debt readjustment which would scale fixed charges to fit earning power, extend nearby debt maturities, and apply any increased earnings to debt reduction has been proposed by the company. The Reconstruction Finance Corp., the principal creditor of the road, has agreed to participate in the scale-down of the fixed charges provided approval of the plan can be procured from 85% of the general mortgage bonds.

In making its offer the road set forth that it will not have sufficient funds on hand to meet the Nov. 1 interest coupon on the general mortgage. While it has heretofore borrowed from its subsidiaries to meet interest coupons on the general mortgage, the Colorado & Southern terms such a course "hazardous" and charges that in the present instance it would leave both itself and its subsidiary, the Fort Worth & Denver City, with insufficient working capital.

Under the plan holders of the \$20,000,000 general mortgage 4½% series A bonds due May 1, 1940, are asked to reduce the rate of interest to 4% and to accept fixed interest at the rate of 1½% and contingent interest at the rate of 2½%.

The RFC is asked to accept fixed interest at the rate of 2½% and contingent interest at the rate of 1½% on the \$27,443,200 ref. & ext. mtge. bonds of Colorado & Southern due May 1, 1945, on which the interest rate has been 4½% but on which only 4% has been actually paid. The ref. & ext. mtge. bonds are the first lien on the main portion of the properties, outranking the general mortgage. On its holdings of \$4,918,000 of general mortgage bonds, the RFC would accept the same treatment as the public.

As a part of the debt adjustment the Government agency would assent to the extension for an additional ten years of the maturity date on certain obligations of the road. These include the \$27,443,200 C. & S. ref. & ext. mtge. bonds; a note with an unpaid balance of \$445,982 due March 1, 1944; and \$546,000 of Galveston Terminal Ry. bonds heretofore extended to March 1, 1948.

Provision is made in the plan for additions and betterments fund not to exceed \$300,000 annually for the purpose of supplementing existing depreciation charges.

While the plan does not directly alter the existing provisions of the preferred and common stocks, it ties up all of the earnings for payment of interest and debt reduction so long as the refunding and extension bonds are outstanding or the road is indebted to the RFC.

Following consummation of the plan, income of the road available for fixed charges would be allocated in the following order:

- (1) Fixed charges other than bond interest including interest on equipment trust certificates;
- (2) Fixed interest at the rate of 2½% on the refunding and extension mortgage bonds;
- (3) Fixed interest of 1½% on the general mortgage bonds;
- (4) Contingent interest on the refunding and extension mortgage bonds;
- (5) Additions and betterments fund not to exceed \$300,000 as determined by the directors;
- (6) Contingent interest on the general mortgage up to 2½%;
- (7) Any remainder to retire refunding and extension bonds until maturity and thereafter to retire funded debt as may be directed by the Interstate Commerce Commission.

Such allocation of earnings would be in effect at least until 1955 when the extended refunding and extension mortgage bonds mature. The road proposes to make any payments of contingent interest on March 1 of the year following that in which it was earned. The fixed interest would be paid on existing semi-annual dates.

Average earnings for the years 1931-40, inclusive, under the proposed capital structure would pay all fixed charges, contingent interest on the refunding and extension bonds, capital fund and would also furnish an average of .90775% annually of contingent interest for the general mortgage bonds.

In its solicitation of assents the road explained its reduced earnings level of the last ten years to the depressed condition of agriculture in the territory served, reflecting drought, floods, and crop limitations and the storage of agricultural products at interior points. The Texas wheat crop which looked promising up to the harvest was nearly ruined by excessive floods and more recent floods have caused \$200,000 damage to the roadway, the road states.—V. 154, p. 331.

Commodity Corp.—15 Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 22. Previously regular quarterly dividends of 7½ cents per share were distributed.—V. 148, p. 2892.

Commonwealth & Southern Corp.—Acquires Assets of Subsidiary—

The Securities and Exchange Commission has approved an application by the corporation, the Alabama Power Co. and the General Corp. for approval of liquidation of General Corp. and acquisition of its assets by Commonwealth, the cancellation by Commonwealth of some notes of the Southeastern Fuel Co. and the transfer of its remaining securities to Alabama, as an additional investment in its common stock. Southeastern Fuel would be dissolved and its coal properties acquired by Alabama Power Co. in the liquidation.

Commonwealth and Southern, the top holding company, had asked early approval of the transactions on the ground that prompt acquisition of the coal properties would permit substantial savings in operations of Alabama Power.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Sept. 18, 1941, amounted to 196,320,205 as compared with 164,682,518 for the corresponding week in 1940, an increase of 31,637,687 or 19.21%. For the week ended Sept. 25, 1941, weekly kilowatt hour output amounted to 197,011,941 as compared with 190,973,917 for corresponding week of 1940, an increase of 26,038,024 or 13.23%.

Gas and Electric Output, Month of August, 1941

Gas Output—Gas output of The Commonwealth & Southern Corp. system for the month of August was 1,137,336,000 cubic feet as compared with 1,066,848,400 cubic feet for August, 1940, an increase of 6.61%. For the eight months ended Aug. 31, 1941, the output was 13,122,760,200 cubic feet as compared with 12,100,676,400 cubic feet for the corresponding period in 1940, an increase of 8.45%. Total output for the year ended Aug. 31, 1941, was 19,486,390,000 cubic feet as compared with 17,840,846,300 cubic feet for the year ended Aug. 31, 1940, an increase of 9.22%.

Electric Output—Electric output of The Commonwealth & Southern Corp. system for the month of August was 941,947,619 kilowatt hours as compared with 745,817,812 kilowatt hours for August, 1940, an increase of 26.30%. For the eight months ended Aug. 31, 1941, the output was 7,017,400,440 kilowatt hours as compared with 5,688,911,786 kilowatt hours for the corresponding period in 1940, an increase of 23.35%. Total output for the year ended Aug. 31, 1941, was 10,222,494,573 kilowatt hours as compared with 8,542,862,430 kilowatt hours for the year ended Aug. 31, 1940, an increase of 19.66%. —V. 154, p. 331.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 10.3% increase over the corresponding period of 1940. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1941	1940	% Increase
Sept. 20—	149,923,000	135,949,000	10.3
Sept. 13—	150,079,000	134,346,000	11.7
Sept. 6—	142,529,000	125,043,000	14.0
Aug. 30—	146,991,000	132,003,000	11.4

—V. 154, p. 179.

Consolidated Aircraft Corp.—Stock & Cash Dividends—

Directors on Sept. 16, declared a stock dividend of 100% and a cash dividend of \$2 per share on the common stock. The cash dividend will be paid on Sept. 30 to holders of record Sept. 26, and the stock dividend will be distributed to holders of record Oct. 1.

The above action followed the meeting of stockholders held Sept. 15 at which a company charter amendment was approved increasing the authorized common stock from 1,200,000 to 2,400,000 shares.

Although the increased authorization was voted, company officials said they could see no necessity for issuance of additional stock at this time except that required for the stock dividend.—V. 154, p. 332.

Consolidated Dry Goods Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 24. Arrears after current payment will amount to \$8 per share.—V. 152, p. 1745.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending September 21, 1941, amounting to 148,600,000 kilowatt hours, compared with 143,100,000 kilowatt hours for the corresponding week of 1940, an increase of 3.8%. —V. 154, p. 242.

Consolidated Gas, Electric Light & Power Co. of Balt.—Stock Offered—Blair & Co., Inc., on Sept. 29 offered a block of 5,000 shares of common stock (no par) at \$60.25 a share net, less one point to dealers.

Period End. Aug. 31—	1941—8 mos.—1940	1941—12 mos.—1940		
Total oper. revenues	\$28,175,042	\$25,743,034	\$41,627,936	\$38,336,303
Oper. expenses	14,953,256	13,764,516	22,128,890	20,347,659
Depreciation	2,707,079	2,539,029	4,037,062	3,677,360
Taxes	4,879,538	3,890,380	7,189,395	5,628,232
Operating income	\$ 5,635,169	\$ 5,549,109	\$ 8,272,589	\$ 8,683,051
Other income	331,808	448,714	543,283	662,251
Gross income	\$ 5,966,977	\$ 5,997,823	\$ 8,815,872	\$ 9,345,301
Int. & amort. of prem. on bonds	1,662,844	1,566,656	2,441,498	2,352,457
Other deductions	38,477	134,177	150,384	190,988
Net income	\$ 4,265,656	\$ 4,296,990	\$ 6,223,990	\$ 6,802,756
Dividends—pfd. stk.	852,601	680,281	1,278,917	1,014,686
Dividends—com. stk.	2,801,753	2,801,753	4,202,629	4,202,629
Balance	\$ 611,302	\$ 814,957	\$ 742,444	\$ 1,585,441
Earnings per share of common stock	\$2.92	\$3.10	\$4.24	\$4.96
—V. 153, p. 985.				

—V. 153, p. 985.

Consolidated Sand & Gravel, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative convertible preferred stock, payable Oct. 15 to holders of record Oct. 5.—V. 153, p. 97.

Continental Baking Co.—Consol. Balance Sheet—

	June 28, '41	June 29, '40
Assets—		
*Land, bldgs., machy., etc.	\$30,424,900	\$31,104,268
Goodwill	6,831,405	6,831,405
Cash	5,756,497	5,635,871
Accounts receivable	964,501	772,442
Inventories	3,434,666	2,863,256
Loans to employees	11,337	10,435
Sundry investments	133,470	152,732
Deferred charges	628,995	620,413
Total	\$48,186,071	\$47,990,762
Liabilities—		
8% pref. stock	June 28, '41	June 29, '40
*Common stock A	950,000	950,000
*Common stock B	50,000	50,000
Funded debt	18,000	25,900
Accounts payable	849,485	693,213
Accr. int., taxes, etc.	502,599	519,538
Divs. pay. & accts.	801,800	801,800
Est. Federal tax	1,024,919	745,352
Funded debt instal. due within 1 year	7,000	6,000
Deposits, etc.	368,528	419,903
Reserves	193,272	705,242
Paid-in surplus	1,500,000	1,500,000
Earned surplus	1,830,467	1,485,113
Total	\$48,186,071	\$47,990,762

*After deducting reserve for depreciation, etc. †Represented by 291,813 no par shares, class A stock. ‡Represented by 1,999,000 no par shares class B.

Earnings for the 26 weeks ended June 28, 1941, were published in the "Chronicle" of Sept. 13, page 148.

Continental Roll & Steel Foundry Co. — Unfilled Orders—

Unfilled orders at present amount to approximately \$24,000,000. This is by far the highest total in the history of the company. It exceeds by \$8,000,000, or 50%, the \$16,000,000 bookings reported as of June 30, last, the previous peak.

Company is actively engaged in production of armor plate castings for tanks and other articles of armament. Output has been increasing steadily since July 1, last. Currently, facilities are being added which will further expand capacity and increase production sharply by December.—V. 154, p. 148.

Corroon & Reynolds Corp.—Accumulated Dividend—

Directors voted a dividend of \$1.50 per share on the \$5 preferred series A stock, payable Oct. 1 to holders of record Sept. 23, leaving arrears on the issue of \$27.50.—V. 152, p. 4120.

Crocker Wheeler Electric Mfg. Co.—Earnings—

	1941	1940	1939	1938
6 Mos. End. June 30—				
Net profit after taxes & charges	\$278,730	\$321,177	\$26,749	\$123,781
*Equal to 96 cents per share on 290,500 shares of capital stock.				
†Net income from operations and before extraordinary charges was \$10,516. Including extraordinary charges of \$331,693, for most part applicable to prior years, of which \$159,980 represents write-off of unidentified amounts included in inventory, said to represent largely engineering costs accumulated in prior years, there was a loss of \$321,177. ‡Loss.—V. 151, p. 1890.				

Crown Cork International Corp.—10-Cent Class A Div.—

The directors have declared a dividend of 10c. per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 22. Like amounts paid on July 1 and April 1, last, and Dec. 30, 1940; dividends of 15c. paid on Oct. 1 and on July 1, 1940, and dividends of 25c. were paid in preceding quarters.—V. 153, p. 393.

Crystalite Products Co.—To Pay 15 Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. Last previous payment also amounted to 15 cents and was made in December, 1938.—V. 152, p. 825.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 mos.—1940		
Operating revenues	\$ 745,838	\$ 646,343	\$7,413,523	\$7,053,232
Oper. exps., excl. direct taxes	250,903	234,515	2,774,549	2,639,458
Prov. for Fed. income taxes	85,824	44,469	620,233	349,548
Prov. for Fed. Excess Profits taxes	65,000	—	69,132	—
Other taxes	80,646	75,884	911,936	901,923
Prop. retire. res. approp.	84,072	62,689	335,611	435,542
Net oper. revenues	\$ 179,393	\$ 228,786	\$2,702,052	\$2,726,761
Other income	—	—	658	640

†Includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of \$261,376; also includes amount required to amortize debt discount and expenses over the life of the outstanding long-term debt, plus additional amortization of \$37,048. The balance of unamortized preferred stock commission and expense was extinguished April 30, 1940, and unamortized debt discount and expense was extinguished Oct. 31, 1939.

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 154, p. 149.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 mos.—1940		
Operating revenues	\$ 289,134	\$ 256,420	\$3,366,129	\$3,123,627
Oper. exps., excl. direct taxes	202,942	186,080	2,324,392	2,197,291
Other taxes	15,340	17,371	193,698	206,232
Prop. retire. res. approp.	27,841	10,492	333,779	214,787
Net oper. revenues	\$ 43,011	\$ 42,477	\$ 514,260	\$ 505,317
Rent for lease of plant	15,505	15,505	186,063	186,963
Operating income	\$ 27,506	\$ 26,972	\$ 328,197	\$ 319,254
Other income	-----	625	2,042	12,500
Gross income	\$ 27,506	\$ 27,597	\$ 330,239	\$ 331,754
Int. on mortgage bonds	23,515	23,515	282,180	282,180
Other deductions	2,401	2,401	24,787	24,718
Net income	\$ 1,590	\$ 1,681	\$ 23,272	\$ 24,856
Dividends appl. to pfd. stock for the period	-----	-----	103,901	103,501

Delaware Valley Utilities Co.—Interest Payment—

Company in notifying holders of its 6% gold debentures, due July 1, 1936, that all past due coupons maturing after Jan. 1, 1932, will be paid in full at the face amount, with interest at 6% per annum from the due dates to Oct. 1. Coupons should be presented promptly at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York, where payment will be made.—V. 135, p. 3352.

Denver & Rio Grande Western R. R.—I. C. C. Challenges Rail Stock Deal—Misleading Statement Are Alleged in Purchase of Denver & Salt Lake—

Counsel for the Interstate Commerce Commission contended Sept. 17 that "misleading statements of fact amounting to misrepresentation" were made to the Commission in connection with the Denver & Rio Grande Western R. R.'s acquisition of stock control of the Denver & Salt Lake Ry.

The Commission has ordered oral argument before it Oct. 3 in connection with the acquisition.

In an order issued December, 1930, the I. C. C. found that the proposed acquisition would be in the public interest and subsequently stipulated that the Rio Grande should buy, for cash, at not more than \$155 a share, any shares of capital stock or voting trust certificates of the Salt Lake which might be offered for purchase within six months.

Commission, several months ago, reopened the record with a view to determining, among other questions, whether the \$155 a share was the "bargain and sale price" which the Rio Grande had paid, and "included no commissions or bonuses."

The brief, filed by Randolph Shaw, I. C. C. counsel, maintained that "material facts and circumstances surrounding the purchase of the majority stock of the Salt Lake, requisite to any proper determination by the Commission, were withheld from the Commission."

Mr. Shaw held that the application and exhibit filed with the Commission warranted the inference that all majority owners of the Salt Lake's stock received \$155 a share for their holdings.

He contended, however, that the Rio Grande had bought 20,000 shares of the Salt Lake's minority stock at \$5 a share in excess of that which "the evidence herein summarized conclusively shows was paid the majority stockholders of the Salt Lake."

It was argued that as a result of "material misrepresentation and misleading statements of fact" in the original application filed by the Rio Grande, and in testimony and evidence introduced at the hearing "this Commission was induced to impose upon the said Denver & Rio Grande Western R. R. conditions for the purchase of minority stock interests which would not have been ordered had the true facts been made known to the Commission."

What action the I. C. C. takes, Mr. Shaw said, and, specifically, whether orders in the proceedings should be "rescinded, amended, or modified, are deemed to be matters for Commission determination after consideration of the record herein and the oral arguments later to be made."—V. 154, p. 149.

Files to Sell Certificates—

Company Sept. 17 petitioned the Interstate Commerce Commission for authority to issue and sell \$1,240,000 of equipment-trust certificates, Series 1.

Earnings for August and Year to Date

	1941	1940	1939	1938
Gross from railway	\$3,015,038	\$2,563,737	\$2,275,075	\$2,122,569
Net from railway	936,072	656,767	410,497	300,433
Net ry. oper. income	674,286	318,401	143,494	*17,890
From Jan. 1—				
Gross from railway	18,267,358	15,907,742	14,825,733	13,720,067
Net from railway	3,304,579	2,437,570	1,651,529	920,003
Net ry. oper. income	1,473,153	240,990	361,114	*1,347,489

*Loss—V. 154, p. 149.

Denver & Salt Lake Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 237,861	\$ 225,217	\$ 186,642	\$ 160,911
Net from railway	83,406	84,058	54,194	37,299
Net ry. oper. income	105,400	104,787	80,336	64,750
From Jan. 1—				
Gross from railway	1,359,055	1,348,149	1,233,278	1,131,857
Net from railway	217,995	273,671	115,414	159,322
Net ry. oper. income	406,880	453,924	267,698	309,779

—V. 153, p. 1273.

Deposited Insurance Shares—Stock Dividend—

The directors have declared a semi-annual stock dividend of 2½% on the series A and series B stocks, payable Nov. 1 to holders of record Sept. 15. Dividend is payable in cash or trust shares at the holder's option.—V. 152, p. 1912.

Detroit Edison Co.—35-Cent Dividend—

Directors have declared a dividend of 35c. per share on the new \$20 par capital stock, now outstanding, which was exchanged on the basis of five shares of this stock for each share of old \$100 par stock previously outstanding. Dividend will be paid on Oct. 15 to holders of record Sept. 26. Dividend of 45c. was paid on this issue on July 5, last.—V. 154, p. 243.

Detroit Steel Products Co.—10 Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. Dividends of 25 cents were paid on Sept. 10, July 10, and April 10, last.—V. 152, p. 1912.

Detroit, Toledo & Ironton RR.—Serial Notes Offered—

Harriman Ripley & Co., Inc., and Mellon Securities Corp. on Oct. 3 publicly offered a new issue of \$4,000,000 10-year serial notes, due \$400,000 each Oct. 1 from 1942 to 1951, inclusive. The notes are priced at 100% and accrued int. and carry interest rates as follows: 1942, 0.50%; 1943, 1%; 1944, 1.50%; 1945, 1.90%; 1946, 2.20%; 1947, 2.50%; 1948, 2.75%; 1949, 3%; 1950, 3.25%; 1951, 3.50%.

Interest payable A. & O. at Chemical Bank & Trust Co., New York. Trustmens National ank & Trust Co., Philadelphia, trustee. Red. at option of company on any int. date on 30 days' prior notice or on any other date on 60 days' prior notice at their principal amount and accrued int., plus a premium of ¼ of 1% on each six-month period or portion thereof remaining from date fixed for redemption to date of maturity. Notes redeemed at any one time shall never be less than \$400,000, principal amount, and no notes shall be called for redemption unless all outstanding later maturing notes shall simultaneously be called for redemption.

Issuance—The issue and sale of these notes are subject to authorization by the Interstate Commerce Commission.

Purpose—Net proceeds (\$3,950,000 exclusive of accrued int.), together with other funds of the company, will be applied to the redemption of \$4,229,000 first mortgage 5% bonds, due March 1, 1964, now outstanding which the company intends to call for redemption on Jan. 1, 1942, at 105 and int.

Property and Business—Company was incorp. Feb. 21, 1914, in Delaware and acquired the properties of Detroit & Ironton RR. and Toledo-Detroit RR. The owned lines, aggregating 428 miles of main track, together with 23 miles of trackage rights over the line of Baltimore & Ohio RR., extend southward from Detroit, Mich., for a distance of approximately 358 miles as far as the Ohio River at Ironton, Ohio, crossing all east-west trunk lines within that territory, with which the company interchanges traffic at approximately 45 different junctions. From a traffic standpoint the company is well entrenched in the Detroit industrial area, which is reached by two separate lines of the company serving directly large automobile, steel, oil refining, cement, chemical, salt and other manufacturing enterprises, many of national scope. In addition to the industries served directly, the company connects and interchanges freight with all trunk lines and belt or terminal lines in the Detroit district under reciprocal switching arrangements, thus giving direct or indirect access to all important industries in the district. Arrangements are in effect at Toledo whereby all principal industries are reached by the company

over the lines of the Toledo Terminal RR. and other railroads. Many other important industrial and agricultural communities are served by the company, including Tecumseh and Adrian, Mich., and Wauseon, Napoleon, Ottawa, Lima, Springfield, Washington Court House, Greenfield, Jackson and Ironton, Ohio.

Capitalization Outstanding, Adjusted to Give Effect to this Financing

1st & ref. mtge. 5% bonds, due Jan. 1, 1981	\$9,626,000
10-year serial notes (this issue)	4,000,000
Equip. trust certificates 2½%, due serially to May 1, 1947	1,200,000
Equip. trust certificates 1½%, due serially to March 1, 1951	1,150,000
Capital stock (outstanding 245,336 shs.)	24,533,500
Ownership of Securities— The Pennroad Corp. owns all but eight shares of the company's 245,336 shares of capital stock outstanding. In addition, said corporation owns all of the company's \$9,626,000 1st & ref. mtge. 5% bonds, due Jan. 1, 1981, now outstanding, which bonds, upon the completion of this financing, will be modified and termed 1st mtge. 4% bonds, Series A, due Jan. 1, 1967.	

Comparative Income Statement

Calendar Yr.	Total Oper. Rev.	*Operating Expenses	Avail. for Fixed Chgs.	Net Income
1936	\$7,851,226	\$5,059,472	\$2,817,222	\$763,623
1937	7,507,246	5,159,134	2,373,522	800,487
1938	5,093,589	3,917,279	1,200,071	820,379
1939	6,702,308	4,710,852	2,017,366	790,809
1940	7,540,197	5,246,234	2,333,532	795,324
†1940	4,388,800	2,994,946	1,413,068	940,545
†1941	5,434,454	3,579,823	1,877,717	451,792

*Includes tax accruals, rents, etc. †Seven months ended July 31.

Earnings for August and Year to Date

	1941	1940	1939	1938
Gross from railway	\$ 620,464	\$ 486,645	\$ 444,610	\$ 350,458
Net from railway	282,984	171,865	154,554	103,016
Net ry. oper. income	170,628	86,673	87,348	57,962
From Jan. 1—				
Gross from railway	6,054,918	4,875,444	4,109,839	3,143,069
Net from railway	3,271,605	2,249,661	1,727,873	1,008,250
Net ry. oper. income	2,025,259	1,480,524	1,135,163	597,970

—V. 153, p. 1273.

Detroit & Toledo Shore Line RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 352,259	\$ 279,107	\$ 228,831	\$ 181,395
Net from railway	193,496	146,272	107,268	73,017
Net ry. oper. income	68,103	60,324	35,571	9,575
From Jan. 1—				
Gross from railway	2,850,590	2,442,026	1,961,600	1,505,345
Net from railway	1,608,144	1,279,803	832,120	586,217
Net ry. oper. income	647,526	560,134	243,119	112,379

—V. 153, p. 1273.

Doehler Die Casting Co.—Common Dividend—

Directors have declared dividend of 50c. per share on the common stock, payable Oct. 25 to holders of record Oct. 10. Dividends of 25c. were paid on July 26 and on April 18, last, and compare with 50c. paid on Dec. 24, 1940; and 25c. paid on Oct. 25, July 26 and April 18, 1940, this latter being the first dividend paid on the issue since April 18, 1938, when a dividend of 20c. per share was distributed.—V. 153, p. 688.

Dominion Gas & Electric Co.—Delisting—

The Securities and Exchange Commission announced Sept. 29 the granting of the Company's application to withdraw its 6½% collateral trust gold bonds, due 1945, from listing and registration on the Chicago Stock Exchange. The application stated that there had been no transactions in these bonds on that Exchange since May 20, 1931. The Commission's order became effective at the close of the trading session on Oct. 4.—V. 153, p. 986.

Duluth South Shore & Atlantic Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 361,315	\$ 280,148	\$ 253,406	\$ 170,595
Net from railway	141,429	54,720	73,537	13,597
Net ry. oper. income	117,880	30,430	54,283	*4,646
From Jan. 1—				
Gross from railway	2,146,075	1,705,510	1,395,459	1,198,176
Net from railway	549,282	325,671	90,259	9,086
Net ry. oper. income	392,328	182,463	*65,556	*133,663

*Loss—V. 153, p. 1273.

Duplan Silk Corp.—Earnings—

Years End. May 31—	1941	1940	1939	1938
Net sales	\$12,177,911	\$11,897,688	\$10,063,695	\$10,172,476
*Cost of sales	11,118,309	10,742,815	8,838,704	9,091,556
Operating expenses	682,154	712,512	715,355	664,857
Net profit on sales	\$377,447	\$442,361	\$509,636	\$416,062
Other income	132,644	131,616	88,835	76,558
Gross income	\$510,091	\$573,977	\$598,471	\$492,620
Deductions	118,622	120,949	120,354	103,184
Federal taxes	93,500	39,000	57,935	58,000
Net income	\$297,967	\$414,028	\$420,181	\$331,436
Preferred dividends	141,240	141,240	141,248	141,408
Common dividends	135,000	270,000	267,900	269,050
Balance	\$21,729	\$2,788	\$11,033	\$79,022
Shs.com.stk.out.(no par)	270,000	270,000	270,000	270,000
Earnings per share	\$0.58	\$1.01	\$1.03	\$0.70

* Including depreciation of \$265,158 in 1941, \$303,363 in 1940, \$314,305 in 1939 and \$298,356 in 1938. †Includes 2,500 shares reserved for sale to employees. ‡ Deficit.

Comparative Balance Sheet May 31

	1941	1940
Assets—		
Cash in banks and on hand	\$305,095	\$310,512
Trade accounts receivable	1,381,287	822,061
Inventories	2,679,632	2,315,335
*Fixed assets	3,472,213	3,355,583
Investments	70,691	65,027
Prepaid expenses	54,348	55,092
Total	\$7,962,669	\$6,963,609
Liabilities		
Notes payable to banks	\$1,000,000	
Accounts payable	774,698	\$838,698
Accrued compensation	149,322	152,365
Accrued State and local taxes	56,357	52,065
Provided for Federal taxes	133,932	73,849
8% cumulative preferred stock (\$100 par)	1,765,500	1,765,500
Common stock	1,350,000	1,350,000
Earned surplus	2,732,861	2,731,131
Total	\$7,962,669	\$6,963,609

* After depreciation. † Represented by 270,000 shares no par value.—V. 154, p. 149.

Ebasco Services Inc.—Weekly Output—

For the week ended September 18, 1941, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	1941	1940	Amount	Pct.
Operating Subsidiaries of				
American Power & Light Co.	149,617	131,148	18,469	14.1
Electric Power & Light Corp.	81,635	68,390	13,245	19.4
National Power & Light Co.	105,615	87,640	17,975	20.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 243.

Edison Brothers Stores, Inc.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the 5% cumulative preferred stock (convertible until Sept. 15, 1950).—V. 154, p. 243.

Eagle Lock Co.—Earnings—

Years Ended June 30—	1941	1940	1939
Sales less returns allowances and discounts	\$1,844,270	\$1,436,009	\$1,236,005
Cost of sales	1,517,241	1,186,373	1,184,161
Gross profit	\$327,029	\$249,636	\$51,844
Selling, administrative and general expense	363,517	353,949	401,999
Depreciation	66,458	64,779	63,221
Net loss from operations	\$102,946	\$169,092	\$413,377
Other income	28,402	23,318	30,260
Net loss before extraordinary charges	\$74,544	\$145,774	\$383,118
Extraordinary charges	41,118		
Net loss	\$115,662	\$145,774	\$383,118

Balance Sheet June 30

	1941	1940
Assets—		
Demand deposits & cash on hand	\$428,757	\$637,904
Preferred stocks	265,625	301,890
Notes and accounts receivable (net)	287,206	170,850
Dividends receivable	1,190	
Inventories	921,515	928,534
Inventories in & receivables from other companies (less reserve)	51,316	48,299
Balances due on sales to employees of non-manufacturing properties	1,065	2,145
Property, plant & equipment (net)	1,377,724	1,396,506
Patents	1	4,447
Prepaid expenses, &c.	58,131	135,744
Total	\$3,392,529	\$3,626,319

	1941	1940
Liabilities		
Accounts payable and accrued items	\$121,882	\$68,746
Capital stock (\$25 par)	1,956,650	1,956,650
Surplus	1,313,997	1,600,923
Total	\$3,392,529	\$3,626,319

—V. 152, p. 1913.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues----	\$847,466	\$726,734	\$9,996,483	\$9,072,783
Oper. expenses-----	399,666	367,572	4,815,478	4,391,007
Maintenance-----	32,753	31,000	413,010	410,297
Taxes (including income taxes)-----	227,997	109,346	1,966,355	1,350,359

Income Account of Company Only

Period Ended July 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross inc. from subs.	\$925,172	\$846,533
Other	310	320
Total	\$925,482	\$846,853
Total exp. incl. taxes	132,855	102,913
Net income	\$792,627	\$743,940
Int. on debentures	387,500	387,500
Int. on coll. trust bonds	4,355	14,155
Amor. of debt d.s. & exp. on deb.	9,743	9,743
Other int. deductions		
Prem. & exp. on coll. tr. bonds retired		451
Net income	\$391,029	\$332,091

Notes.—Provision for Federal taxes has been made at the rate of 30% for the 7 months ended July 31, 1941.—V. 154, p. 243.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended July 31—	1941	1940
Total consolidated income	\$13,584,406	\$12,073,897
Federal taxes, current year	2,615,981	951,647
Balance	\$10,968,425	\$11,122,250
Depreciation and depletion	4,374,877	4,333,592
Balance	\$6,593,548	\$6,788,658
Interest	2,630,785	2,772,039
Debt discount and expense	601,926	610,942
Net available for dividend requirements	\$3,360,837	\$3,405,677
Div. requirements on 4½% prior pref. stock	1,108,730	1,108,704
Bal. avail. to 6% pref. stock before state taxes on dividends	\$2,252,107	\$2,296,973
Earned per share of 6% pref. stock	\$6.02	\$6.14

—V. 154, p. 52.

Emerson Electric Mfg. Co.—Common Dividend—

Directors have declared a dividend of 10c. per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Dividend of like amount was paid on Sept. 20, 1940.—V. 152, p. 1280.

Empire Gas & Fuel Co.—Merger Approved—

The merger of Hornell Gas Light Co. into Empire Gas & Fuel Co., was approved Sept. 25 by the New York P. S. Commission, which authorized the companies to issue and exchange certain common stocks.—V. 152, p. 3022.

Engineers Public Service Co.—How 1941 Federal Revenue Act Will Affect System—

D. C. Barnes, President in letter to stockholders states: The 1941 Federal Revenue Act has three provisions which affect for the major part of the increased taxes under the Act as it affects the Engineers system, namely:

- (1) The corporation income tax rate is increased from 24% to 31%.
- (2) The excess profits levy is applied before deduction of the income tax.
- (3) The 8% credit on invested capital for the purpose of figuring the income subject to the excess profits levy is reduced to 7% for all capital in excess of \$5,000,000 for each reporting corporation.

Based on a preliminary study, it is estimated that the Act, applied to the 1941 income of Engineers and its subsidiaries, will result in Federal taxes of more than double the amount accrued in 1940 and an increase in excess of \$2,600,000 above the level which would have had to be accrued for 1941 earnings under the 1940 Act. Part of the increase caused by the 1941 Act has been anticipated by the accrual of approximately \$1,035,000 in excess of the 1940 Act basis during the first eight months of 1941. The accruals for the remaining four months of 1941 will be increased to provide for the revised tax estimate. If present favorable trends of earnings before taxes continue, about three-quarters of the increase in taxes for the year resulting from the 1941 Act may be absorbed by the increase in consolidated earnings.

The above figures are tentative and will be subject to adjustment to reflect actual earnings for the year, and to a more detailed study of the application of the law and regulations of the Bureau of Internal Revenue.

SEC Proceeding's—President Barnes states further:

Stockholders will also be interested to know that in the proceedings brought by the Securities and Exchange Commission under Section 11 (b) (1) of the Public Utility Holding Company Act, the Commission issued an order on July 23, 1941 directing Engineers Public Service Co. to dispose of its interest in the Puget Sound Power & Light Co. and The Key West Electric Co. Under the provisions of the Act the company has a year in which to comply with such an order. The Commission has pointed out in another case that the Act gives it discretion to permit additional time if conditions are such that compliance with the order would involve undue loss. The company intends to comply with this order if it can do so within these limits.

Hearings are still in progress to determine what of its other properties the company may be allowed to retain. It is expected that the introduction of testimony will be concluded by Oct. 1, 1941. Before the final order can be entered, additional time will be required for filing briefs and for consideration of the evidence, which consists of over 4,000 pages of transcript of testimony and over 230 exhibits. Until such an order is entered, it is impossible to determine what action the company will take.—V. 154, p. 150.

Equitable Investment Corp. of Massachusetts (Boston)—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 24. Like amount paid on June 28, last, and compares with 20 cents paid on March 27, last; 40 cents paid on Dec. 27, 1940; 25 cents paid on Sept. 27, 1940; 20 cents on June 29, 1940; 15 cents on March 29, 1940; 45 cents on Dec. 30, 1939; 15 cents in each of the three preceding quarters; dividend of 20 cents paid on Dec. 30, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 153, p. 98.

Esquire, Inc.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 29. Like amount was paid on April 26, last; dividend of 10 cents was paid on Oct. 9, 1940, and previously semi-annual dividends of 30 cents per share were distributed.—V. 152, p. 3967.

Erie RR.—Old Stocks Suspended—

The New York Stock Exchange on Sept. 29 suspended from dealings the old common stock and the old first preferred and second preferred stocks of the company, as transfer books for the issues were closed Sept. 30.—V. 154, p. 332.

Farnsworth Television & Radio Corp.—Earnings—

Years End. April 30—	1941	1940
Gross income from sales, royalties & license fees	\$5,165,905	\$2,922,576
*Cost of products sold	5,332,208	3,632,542
Operating loss	\$166,302	\$709,965
Other income	49,767	1,679
Loss after other income	\$116,535	\$708,286
Other deductions	91,122	41,455
Credit result from settlement of claims	25,800	
Net loss	\$181,857	\$749,741

* Including engineering, selling, administrative and general expenses, depreciation and amortization.

Balance Sheet—April 30, 1941

Assets—Cash \$271,345; notes and accounts receivable \$586,123; inventories \$1,283,486; investments and other assets \$35,215; land \$46,720; buildings, machinery and equipment (net) \$834,711; intangibles \$1,187,209; deferred charges \$38,467; total \$4,283,276.
Liabilities—Notes payable to banks \$500,000; accounts payable \$447,619; accrued liabilities \$66,131; reserve \$153,897; common stock (par \$1) \$1,400,997; capital surplus \$2,727,182; deficit \$1,012,550; total \$4,283,276.—V. 152, p. 827.

Fairchild Aviation Corp.—Listing—

The Committee on Listing of the New York Curb Exchange has approved the application of corporation for the listing of 10,000 additional shares of common stock (par \$1), upon official notice of issuance there of for cash upon private sale.—V. 153, p. 987.

Federal Water Service Corp.—To Vote On Capital Plan—SEC Reports Plan Fair to All Concerned—

A special meeting of stockholders has been called for Oct. 28 in Dover, Del., to vote on the management's plan for the readjustment and simplification of the company's capital structure in connection with a merger of Federal with Utility Operators Co. and Federal Water & Gas Corp.

The Securities and Exchange Commission issued on Sept. 25 a report on the plan calling it "fair to all concerned." It provides that present preferred-stockholders will receive about 94% of the common.

In the letter calling the meeting C. T. Chenery, president, stated: "Under the existing capital structure of Federal Water Service Corp. no dividends can be paid, because the Delaware law forbids the payment of dividends, where there is an impairment of the capital represented by stocks having a preference on the distribution of the assets. Both the preferred and Class A stocks are entitled to such preference and the aggregate capital represented by these shares is impaired by losses and decline in the value of the corporation's investments. At the same time the corporation receives earnings on which dividends could be paid, if the capital impairments were removed."

"The present plan removes this obstacle to the payment of dividends by converting the present shares of stock of Federal into shares of common stock with reduced capitalization. At the same time it meets the requirements of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935."

The plan must be approved by two-thirds of the stockholders of the three constituent corporations if it is to become effective. The management reserves the right to abandon the plan if holders of 3,000 or more preferred shares object to the plan.

The Report of the SEC on the Plan of Reorganization states in part:

Reasons for Effecting a Reorganization of Federal

The existing corporate structure of Federal is complicated and highly unrealistic. The aggregate dividend requirements of the preferred stock and the Class A stock are far in excess of the company's ability to earn, and large arrearages of dividends on both the preferred and Class A stocks exist. Although the company is presently earning enough to meet a portion of the dividend requirements on the preferred stock, it is not lawful, under Delaware law, to pay any dividends by reason of the extent to which the capital of the company is impaired. Voting power, sufficient for practical purposes to control the company, is vested in the class B stock which, from the standpoint of both assets and earnings, is utterly worthless. The plan is designed to correct this unsatisfactory condition.

The Present Capitalization of Federal

Federal's outstanding securities consist of debentures, preferred stock, Class A stock and Class B stock. The preferred stock is divided into several series having dividend preferences of \$7, \$6.50, \$6 and \$4, respectively. The \$7, \$6.50 and \$6 series have voluntary liquidation preferences of \$100 per share and involuntary liquidation preferences of \$100 per share. The \$4 series has voluntary and involuntary liquidation preferences of \$68.75 and \$62.50, respectively. The Class A stock is in the nature of a second preferred stock; it is junior to the preferred stock of all series both as to dividends and as to the distribution of assets upon liquidation; but it is superior to the Class B stock as to the distribution of assets and it has dividend preferences over the Class B stock plus participation with that stock in any additional earnings. The Class B stock has no preference of any kind but holds the sole voting power of the company unless, as is now the case, there are dividends in arrears on preferred or Class A stocks. Even now the Class B stock has 42.73% of the voting power.

Scope of the Plan

The plan of reorganization does not affect the outstanding debentures of Federal. It substitutes a single class of common stock for the various existing stocks of Federal.

It is especially appropriate for the reorganized corporation to have no class of stock other than common, for not only does the company have debentures outstanding but the greater part of its assets consist of common stocks of subsidiary companies. The common stock of the subsidiaries is subject to the prior claims of debt and preferred stocks of the subsidiaries. This new common stock is to be divided among the existing holders of the preferred and Class A stocks of Federal. The Class B stock is to be cancelled and no new securities issued to the Class B stockholders. The Commission concluded that this was fair since from the standpoint of both assets and earnings the Class B stock is utterly worthless.

Approximately 94% of the new common stock, which as we have seen will be the only class of stock outstanding, is in effect allocated by the plan to the holders of the preferred stock and will be distributed among them upon the basis of the dividend preferences of the several series—the holder of a share of \$7 preferred receiving seven shares of new common, the holder of a share of \$6.50 preferred receiving 6½ shares of new common, and so forth. The present ratios among the several series as to participation in earnings will thus be preserved by the plan. The present ratios among the several series as to participation in assets in the event of liquidation, which as we have seen vary from the dividend preference ratios, are being disregarded.

The Class A stockholders will receive the balance (approximately 6%) of the new common stock, the holder of one share of Class A stock receiving 1-10 of a share of new common stock.

Fairness of the Plan to Preferred and Class A Stockholders

The fairness of the allocation of the new common stock as between the preferred stock, on the one hand, and the Class A stock, on the other hand, is dependent upon the position of the Class A stock with respect to the earnings and assets of the company. If the proposed plan had been consummated on June 30, 1941, the net assets of the reorganized corporation would have been valued upon its books at approximately \$20,700,000. As against this amount, which represents the management's opinion of the fair value of the net assets on June 30, 1941, Federal has outstanding debentures in the principal amount of approximately \$5,200,000 and on June 30, 1941 Federal's preferred stockholders had prior claims totaling approximately \$25,600,000.

It is apparent that asset values would have to increase by approximately \$10,100,000 for any assets to be available for the Class A stock in the event of a dissolution.

With regard to earnings it should be noted that numerous changes have taken place in the past in the holding company system of Federal on account of disposals and acquisitions of property, and it seems likely that such changes will occur in the future. The record of past earnings is therefore less reliable as an indication of what the future in fact holds than is often the case. It is nevertheless apparent that any hopes for dividends on the Class A stock must be limited to some time in the very remote future.

The following table shows the corporate net income of Federal and the consolidated net income of the entire Federal system, including its subsidiaries, as reported for the years 1935 to 1940 inclusive, and for the 12 months ended June 30, 1941:

Year	Corporate	Consolidated
1935	loss \$237,629	\$491,494
1936	292,952	1,033,165
1937	419,794	1,166,945
1938	446,470	*987,763
1939	425,155	1,498,046
1940	377,595	1,706,066
1941 (year to June 30)	507,352	1,997,032

* Consolidated net income for 1938 would have been \$1,214,039 had it not been for an extraordinary deduction of \$226,326 representing cost and expenses of natural gas exploration by Southern Natural Gas Co. a subsidiary.

It will be noted that the corporate earnings shown in the table are substantially less than the \$1,001,096 annual dividend requirements of the preferred stock. Although the average of the consolidated earnings for the six years 1935 to 1940 inclusive amounts to \$146,150 more than the annual dividend requirements of the preferred stock, and although the consolidated earnings for the year ended June 30, 1941 was \$995,936 in excess of such requirements, this does not indicate any possibility of dividends on the Class A stock in the near future. The dividend arrearages on the preferred stock, all of which would have to be paid before anything could be paid on the Class A stock, amounted to \$9,760,686 on June 30, 1941. Also, the consolidated net income for the year ended June 30, 1941, shown on the above table at \$1,997,032, would have been \$345,000 less except for certain reductions in Federal income and excess profits taxes which were of a non-recurring nature. Moreover, because of various restrictions upon the payment of dividends by certain of the subsidiaries, Federal apparently could not realize \$365,240 of the consolidated net income for the year ended June 30, 1941. Furthermore, seldom if ever can all of the earnings of subsidiaries be taken up by a parent corporation. Construction and other requirements of the subsidiaries and restrictions imposed by regulatory bodies often make necessary the retention by them of part of their earnings.

It is thus apparent that no dividends could be paid on the Class A stock for many years. However, a majority of the Commission, believing that this stock had a reasonable prospect of benefiting at some remote future time from its existing rights in the corporation, held that it was entitled to participate in the reorganization and found that the present plan was fair and equitable in allocating approximately 6% of the new common stock to the old Class A stock. One of the Commissioners dissented from this conclusion and expressed the opinion that the preferred stockholders of Federal should have received the entire issue of new common stock.

Under the plan about 11,600 shares of preferred stock purchased by officers and directors of Federal and Utility Operators Co. during the pendency of reorganization are treated differently from the other shares of preferred stock. The Commission felt that because of the circumstances under which the shares were purchased, these holders could not equitably be permitted to realize any benefit by their acquisition. The plan accordingly provides that these shares will be purchased for cancellation by the reorganized corporation at cost, which amounts to about \$285,000, plus 4% interest from the dates of acquisition by the present holders to the date of the merger. The company's letter states that an appeal is anticipated as to this feature of the plan and that it is believed that if the Commission's decision is reversed, the preferred stock held by the management should be permitted to participate in the reorganization on the same basis as the other preferred stock.

Procedure to Make Plan Effective

As we have previously noted, the laws of Delaware require that the plan be approved by the holders of two-thirds of the outstanding stock. Stockholders who make objection in writing to the plan, and, furthermore, within 20 days after the merger make written demand, are entitled to have their stock purchased by the surviving corporation. Any stockholder deciding to follow this course should inform himself of the provisions of Section 61 of the General Corporation Law of Delaware in that regard, and carefully follow the procedure there prescribed. Under the proposed plan the directors of Utility Operators Co. and Federal have the right to abandon the plan if stockholders holding 3,000 or more shares of Federal's preferred stock duly object to the merger at or prior to stockholders meetings at which the merger agreement is submitted to a vote.

Requirement of Holding Company Act

The existing stock structure of Federal Water Service Corporation is repugnant to the standards of Section 11 of the Public Utility Holding Company Act. Unless voluntarily brought into compliance with the Act, it would be the duty of the Commission to institute a proceeding to require such action. In the opinion of the Commission the proposed plan would bring the stock structure of Federal into conformity with the standards of Section 11. A majority of the Commission considers the proposed plan fair to all concerned and has entered an order which will permit its consummation prior to November 1, 1941 if it is approved by the stockholders.

The following table shows the condensed balance sheets of Federal Water Service Corp. and Utility Operators Co. and a pro forma balance sheet of the reorganized company as of June 30, 1941, giving effect to the proposed merger:

Assets	Federal Water	Utility Operators	Pro Forma
Investments	\$27,751,394	\$689,463	\$19,210,420
Special funds	1,636,763		1,636,763
Cash	926,807	363	515,330
Other current assets	13,107	18	13,093
Commission on capital stock	1,444,221		
Organization expense	424,733		
Office furniture and fixtures	26,651		26,851
Total	\$32,223,876	\$690,344	\$21,402,462
Liabilities			
5½% debentures due 1954	\$5,222,000		\$5,220,000
Current liabilities	371,071	\$270	371,313
Deferred credits to income	44,228		44,228
Reserves:			
Possible losses in investments	570,396		
Miscellaneous	390,963		230,363
Capital stock	31,356,373	282,144	4,921,655
Capital surplus	(3,847,290)	409,967	10,554,303
Earned surplus	def. 1,883,865	def. 2,037	
Total	\$32,223,876	\$690,344	\$21,402,462

It should be noted that while certain investments will be written up in the aggregate by about \$2,700,000, the net write-down will be in excess of \$8,500,000. Substantially all of the increase results from an increase in the amount at which the investment in Southern Natural Gas Co. is to be carried. The amount at which Federal proposes to carry this investment is less than its market value, its underlying book value and the amount at which shares of this stock were recently sold on subscription, and appears reasonable on the basis of capitalized earnings. Under the particular circumstances of this readjustment in which there is also a substantial change in proprietorship interests, it does not seem improper to us for the reorganized company to recognize, in the course of a net write down, increases as well as decreases in investment values, if as here there appears sufficient reason to believe that such increases in value are real and not fictitious.

In order to insure that future profits or losses from sales of investments of Federal, based on the amounts stated in reorganization, do not improperly affect the payment of dividends by the company, we shall condition our order so as to require, with respect to any sales of these investments within three years, that profits be credited to capital surplus and that losses be charged to income or earned surplus unless upon application the Commission shall approve some other disposition.

We also believe that the capital surplus which will be created in the reorganization, amounting to approximately \$10,500,000 should not be used to absorb losses arising from subsequent operations. We shall therefore reserve jurisdiction to regulate charges made to this capital surplus.

The following table shows the proposed distribution of the new common stock:

	Present Stocks	Rate of Exchange	New Common Stock
Federal Water:			
Pref. (held by public):			
\$7.00 Series	12,889	7 for 1	90,223
\$6.50 Series	62,030	6½ for 1	403,195
\$6.00 Series	63,868	6 for 1	383,209
\$4.00 Series	2,348	4 for 1	9,392
	141,135		886,018
Class A	568,775	1/10 for 1	56,877
Utility Operators Co.:			
Com. Stock	56,428.9	.7343 for 1	41,436
			4.21%
Total new com. shs.			984,331
			100.00%

We think that the above allocation among security holders is fair under the reasoning of our original opinion. The par value of the 1,500,000 authorized shares of common stock of the surviving corporation has been reduced from \$12 to \$5. The plan now contemplates that the incumbent directors shall remain in office only until a special stockholders' meeting is held at which time the new stockholders will

have the opportunity to vote on the election of a new board, and that such meeting shall be called within 90 days following the reorganization.

The revised plan also denies equal participation to the preferred stock of Federal Water Service Corp. purchased by C. T. Chenery, and others, since Nov. 8, 1937. It is now provided that the surviving corporation shall purchase this stock at its cost to the management plus 4% interest from the date of purchase by the management to the date of the merger. The intervenors have filed a brief asking that we enter findings and an opinion to the effect that the plan should be modified so that they shall be treated in the same manner as other holders of preferred stock and that we deny effectiveness to the declaration unless it is so modified. After consideration of the brief we adhere to the views expressed in our original opinion.

It appearing that some of the shares of stock purchased by these officers and directors have been sold, arrangements have been made to secure to the corporation the profits realized on these sales. These arrangements take the form of agreements entered into between officers and directors and the corporation. They are so worded as to expire on Nov. 1, 1941, and we must, therefore, issue our order subject to the condition that the merger be effected prior to that date.

The revised plan of reorganization seems to meet the requirements of Section 7 of the Act set out in our original opinion. The solicitation material which has now been filed with us is satisfactory.

The applications will be granted and the declarations will be permitted to become effective subject, however, to the following conditions:

(1) That the proposed merger agreement be adopted and the reorganization and merger effected prior to Nov. 1, 1941.

(2) That within ten days of the consummation of the reorganization and merger the applicants and declarants shall certify to the Commission that the transactions have been carried out in accordance with the terms and conditions of and for the purposes represented by the applications and declarations now on file with the Commission.

(3) That profits from sales, within three years, of investments held by the reorganized corporation upon completion of the reorganization be credited to capital surplus and that losses be charged to income or earned surplus unless upon application the Commission shall approve some other disposition of such profits and losses.

(4) That no charge shall be made to capital surplus unless (a) such charge has previously been authorized by appropriate resolution of the board of directors, and (b) subsequent to such resolution of the board of directors, thirty days prior notice of the making of such charge be given to this Commission. The Commission reserves jurisdiction, on receipt of such notice, in and as part of the proceedings herein, after notice given within such thirty days and opportunity for hearing, to disapprove such charge on the basis of the record herein and any additional evidence that may be adduced by any interested party; and in the event that the Commission shall notify declarant to show cause why such charge should not be disapproved, the charge in question shall not be made until expressly authorized by order of this Commission.

(5) That the Commission reserves jurisdiction to entertain, at the request of the applicants and declarants or any of them, such further proceedings and such further action as may be appropriate regarding any step which may be taken to consummate the proposed reorganization and merger.

Commissioner Healy, dissenting, states:

The report, which we have issued to security holders pursuant to Section 11 (g) of the Act, states: "It is apparent that asset values would have to be increased by approximately \$10,100,000 for any assets to be available for the Class A stock in the event of dissolution." With regard to earnings, the report states: "It is nevertheless apparent that any hopes for dividends on the Class A stock must be limited to some time in the very remote future." Furthermore, it should be noted that it was found necessary under the majority opinion of March 24, 1941 to reduce the par value of the 1,500,000 authorized shares of common stock of the surviving corporation from \$12 to \$5.

The pro forma balance sheet shows net assets at about \$20,700,000. Deducting from this the outstanding debentures of \$5,220,000, leaves about \$15,480,000 with which to satisfy preferred stock claims of approximately \$25,600,000, a deficiency of approximately \$10,120,000. There can be no pretense that the common stock to be issued in exchange for the old preferred will have, within any reasonable future period of time, a market value of anything like approximately \$25,600,000.

All of this to my mind demonstrates, as I tried to demonstrate in my dissent of March 24, 1941, that there is no basis here, under applicable principles which I believe have been established by the courts, for the participation of the Class A stock.—V. 153, p. 1129.

Florida East Coast Ry.—Insurance Group Hits Plan—

Five insurance companies which own first mortgage bonds of the company have filed exceptions to several of the findings and recommendations in the report of Ralph H. Jewell, examiner for the Interstate Commerce Commission, on a reorganization plan for the road.

This institutional group, which owns \$5,397,000 of first mortgage bonds is composed of the New York Life Insurance Co., the Equitable Life Assurance Society, the Prudential Insurance Co., the Mutual Life Insurance Co. and the Fidelity Mutual Life Insurance Co.

These houses oppose the reduction recommended by Mr. Jewell in the amount of new general mortgage bonds to be issued in the reorganization, from \$9,000,000 to \$4,500,000, as proposed in the plan filed by the deposit committee for the holders of first and refunding mortgage bonds and the alternate plan filed by the trustees of the estate of Alfred I. du Pont.

The insurance companies urge that creditors in a bankruptcy reorganization are entitled to complete satisfaction of their claims so far as available assets permit. They maintain that the issue of the additional \$4,500,000 general mortgage bonds as proposed in both reorganization plans would effect a substantial income tax saving to the reorganized railway. Any curtailment of the amount of income bonds proposed by the reorganization plans would, it is urged, be contrary to public interest since inflow of capital could only be obtained by fair treatment of capital already invested.

The examiner, according to the institution's protest, erred in finding that the probable earnings of the new railway company would not justify the issue of more than \$4,500,000 of general mortgage bonds and that the issue of \$9,000,000 of such bonds would be a disproportionate ratio of indebtedness to stock.

The commission, therefore, is asked by the companies to disregard the examiner's recommendation against adoption of the provision in the bondholders' committee reorganization plan that under certain conditions a two-thirds vote of bondholders may modify the first mortgage.

It is contended, further, that the plan should provide for the continued payment of first mortgage interest at the existing rate until the reorganization is consummated.

Du Pont Estate Files Exceptions to Examiner's Report

The estate of Alfred I. du Pont, engaged in a legal battle with a group of banks and insurance companies for control of the reorganized road, filed exceptions Sept. 20 to a report by an examiner of the ICC.

"Consummation of the du Pont plan," the exceptions read in part "will promote affirmatively the public interest not only by providing a sounder and stronger financial structure for the reorganized company than otherwise possible, but by substituting an alert, aggressive and business-like direction by owners interested in the upbuilding of the property and the territory for an improvident and indifferent direction by speculators and bankers."

Earnings for August and Year to Date

August—	1941	1940	1939	1938
Gross from railway	\$ 634,192	\$ 576,288	\$ 384,977	\$ 410,106
Net from railway	21,197	29,035	98,233	83,139
Net ry. oper. income	*56,245	*125,684	*182,756	*182,868
From Jan. 1—				
Gross from railway	8,060,470	7,506,416	6,562,744	7,092,280
Net from railway	2,284,109	1,844,098	1,762,435	2,244,464
Net ry. oper. income	1,203,025	788,634	702,829	1,085,140

*Loss.—V. 153, p. 1275.

Franklin Simon & Co., Inc. (& Subs.)—Earnings—

6 mos. End. July 31—	1941	1940	1939	1938
*Net loss	\$159,685	\$242,666	\$267,247	\$371,782

*After depreciation, amortization, taxes and other charges.—V. 152, p. 3808.

Fort Worth & Denver City Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 604,906	\$ 458,899	\$ 475,336	\$ 533,564
Net from railway	222,146	124,411	130,375	155,611
Net ry. oper. income	138,063	49,596	50,391	64,381
From Jan. 1—				
Gross from railway	4,180,920	3,906,001	3,923,718	4,452,638
Net from railway	1,249,094	1,070,749	1,032,399	1,320,078
Net ry. oper. income	651,399	504,957	426,120	633,404

—V. 153, p. 1275.

(Peter) Fox Brewing Co.—Earnings—

Years End. June 30—	1941	1940	1939	1938
Sales	\$3,648,637	\$2,661,257	\$2,334,275	\$2,187,417
Cost of sales	2,433,414	1,752,177	1,490,113	1,541,493
Sales expenses	583,387	363,143	299,721	278,013
Total admin. expense	138,170	116,890	110,727	100,894
Net oper. profit	\$503,666	\$409,044	\$333,714	\$267,017
Other income (net)	17,278	18,748	19,271	19,468
Net profit	\$520,943	\$427,792	\$352,985	\$286,485
Depreciation	70,403	63,912	53,901	57,280
Prov. for Fed. inc. and excess profit taxes	124,351	63,298	52,284	33,617
Net profit	\$326,189	\$300,582	\$246,799	\$195,568
Dividend paid	217,930	245,498	181,819	209,237
Balance	\$108,259	\$55,084	\$64,980	def\$13,649

Balance Sheet—June 30, 1941

Assets—Cash \$86,355; accounts receivable (net) \$76,564; revenue stamps \$18,933; inventories (cost) \$102,311; cash surrender value of life insurance \$4,750; land, buildings, machinery, equipment, etc. (net) \$851,986; investments and advances \$177,470; prepaid and deferred charges \$57,728; total \$1,376,097.

Liabilities—Accounts payable \$15,067; accrued expenses \$36,394; Federal income and capital stock taxes \$130,950; estimated customers' deposits on containers \$25,000; common stock (par \$5) \$623,000; capital surplus \$146,339; earned surplus \$399,347; total \$1,376,097.—V. 154, p. 53.

Frick Co.—To Pay \$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Oct. 1 to holders of record Sept. 18. This compares with \$1.50 paid on July 1, last; \$2 paid on Oct. 25, 1940; \$1 on July 1, 1940; \$1.50 on Oct. 2, 1939, one of \$1 was paid on July 1, 1939, \$2.50 on Oct. 1, 1938; \$1 on July 1, 1938, and one of \$1.50 per share was paid on Oct. 25, 1937.—V. 153, p. 99.

Froedtert Grain & Malting Co.—10-Cent Special Dividend—

Directors have declared a special dividend of 20c. per share in addition to the regular quarterly dividend of 20c. per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. Like amount paid on Nov. 1, 1940.

Tenders—

Directors of this company have appropriated \$300,000 to purchase and retire the corporation's outstanding \$15 par cumulative convertible participating preferred stock. Holders are being advised to submit tenders of stock before Oct. 16th and purchases will be made beginning with the lowest price specified in the tenders. Purchases cannot be made at prices higher than the redemption price of \$20 per share and the corporation reserves the right to reject any or all tenders.

The corporation has just declared the regular dividend on the preferred, payable Nov. 1 to stockholders of record Oct. 15. If tenders are accepted, purchases will be made immediately after Oct. 15 so stockholders will receive the November dividend, Kurtis R. Froedtert, President, announced.—V. 154, p. 53.

Fyr-Fyter Co.—50 Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on July 15, last.—V. 153, p. 395.

Galveston-Houston Co.—10-Cent Dividend—

Directors have declared a dividend of 10c. per share on the reclassified common stock (five reclassified shares issued for one share previously outstanding) payable Oct. 1 to holders of record Sept. 23. Initial dividend of 8c. paid on July 1, last. Dividend of 25c. was paid on the old shares on April 1, last.—V. 154, p. 53.

Gamewell Co.—Earnings—

3 months Ended Aug. 31—	1941	1940	1939
*Net profit	195,782	\$102,035	\$94,175
Earnings per share on common stock	\$1.46	\$0.66	\$0.57

*After depreciation, Federal income tax, and in 1941 after provision for excess profits taxes. The Federal taxes for 1941 are based on the new law.—V. 154, p. 53.

General Aniline & Film Corp.—New Directors—

John Gordon Baragwanath and Nelson S. Talbott have been elected directors of this corporation.—V. 154, p. 150.

General Capital Corp.—Common Dividend—

Directors have declared a dividend of 24c. per share on the common stock, payable Oct. 10 to holders of record Sept. 30. This compares with 27c. paid on July 15, last; 25c. paid on April 10, last; 56c. on Dec. 28, 1940; 23c. on Oct. 11, 1940; 27c. on July 12, 1940; 24c. on April 10, 1940; 50c. on Dec. 30, 1939; 22c. on Oct. 10, 1939; 24c. in two preceding quarters, and 30c. paid on Dec. 23, 1938.—V. 153, p. 395.

General Electric Co.—Number of Stockholders Increase

General Electric stockholders on Sept. 19 totaled 218,152, an increase of 5,541 over a year ago, it was announced on Sept. 28 by W. W. Trench, Secretary of the company. The present number to whom the October 2 dividend will be paid is an increase of 812 over the last record date, June 27, 1941.—V. 154, p. 333.

General Investment Corp.—Court Dismisses Bank from Suit—Trial Was Begun in 1939—Others Must Present Defense—

Justice Philip J. McCook of the New York Supreme Court on Sept. 26 dismissed as against the Chase National Bank an accounting suit charging waste or misappropriation of more than \$50,000,000 assets, which was instituted against the bank and other defendants by the General Investment Corp. and some of its stockholders.

The New York "Times" in reporting the matter further states: The ruling came after presentation of the plaintiffs' case in a trial which began in Dec., 1939, and has continued to date with several long adjournments. Justice McCook also dismissed certain causes of action as against all defendants, but he refused to dismiss four of the important causes of action against the defendants other than the Chase National. These remaining defendants must now proceed with their defense to these charges.

The defendants other than the Chase National include 17 former directors of General Investment, four other individuals, American General Corp., Amerex Holding Corp., and Trinway Corp. The complaint, listing various transactions and stock deals going back to 1929, charges waste, diversion, or misappropriation of assets of General Investment as the result of a conspiracy to defraud it. General Investment was incorporated as the Public Utility Holding Corp. of America in 1929, and the name was changed in 1933.

Justice McCook declared that the plaintiffs had offered no proof linking Chase National to the alleged conspiracy and that the evidence presented disclosed no cause of action against the bank.

In regard to other defendants, Justice McCook said the plaintiffs had established "no conspiracy which could be said to apply to all defendants and all transactions. The causes of action which remain on trial concern promoters' profits in the organization of Public Utility Holding Corp., transactions regarding a Buenos Aires subway, transactions concerning a French company, and matters involving Central Public Service. Justice McCook did not pass on these charges, but merely held that the plaintiffs had made a prima facie case requiring a defense to be put in.—V. 153, p. 1130.

General Gas & Electric Corp. (& Subs.)—Earnings—

Years Ended June 30—	1941	1940
Gross operating revenues	\$31,158,187	\$27,849,492
Operating expenses	11,620,670	10,711,293
Electricity purchased for resale	737,084	611,068
Maintenance	1,997,778	1,653,558
Provision for retirement of fixed capital	3,544,836	3,835,106
Federal income taxes	1,562,868	307,328
Other taxes	3,057,755	2,852,745
Operating income	\$8,537,196	\$7,378,694
Other income (net)	146,127	136,193
Gross income	\$8,683,323	\$7,514,887
Income deductions (a) subsidiary companies:		
Interest on mortgage bonds	4,201,041	4,035,541
Interest on debentures	425,014	314,409
Interest on miscellaneous long-term debt	87,723	253,980
Amortization of debt discount and expense	460,232	408,753
Taxes assumed on interest	71,370	69,088
Interest on debt to associated companies	82,274	84,660
Other interest charges	141,528	176,339
Interest charged to construction—cr.	74,777	49,400
Amortiz. of abandoned railway fixed capital	100,000	50,000
Dividends paid or accrued on pref. stocks	440,001	440,001
Prov. for divs. in arrears on preferred stocks	816,034	816,233
Miscellaneous income deductions	20,182	20,230

Balance \$1,912,700 \$895,953

(b) General Gas & Electric Corp.:
Interest on interest-bearing scrip 39,973 39,972
Interest accrued on amount reserved for Fed. income taxes for prior years 150,000 147,917

Net income \$1,722,727 \$707,164

*Including \$164,000 in current period applicable to prior years.

Income Account (Parent Company Only) for Years Ended June 30

	1941	1940
Interest on investment in wholly-owned subsidiary—		
Convertible obligations	\$467,540	\$900,000
Account receivable	73,033	71,328
Divis. on investment in associated company	701	701
Other income	5,407	1,912
Total income	\$545,979	\$973,941
General expenses	83,947	94,340
Provision for Federal income taxes	55,011	128,335
Other taxes	25,123	31,204
Gross income	\$381,898	\$720,061
Interest on interest-bearing scrip	39,973	39,972
Interest accrued on amount reserved for Fed. income taxes for prior years	150,000	147,917
Net income	\$191,925	\$532,172

Notes—(1) The provision for Federal income tax for the period beginning Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by these statements.
(2) Dividends declared on General Gas & Electric Corp. \$5 prior preferred stock amounted to \$299,933.75 in the current period and \$299,927.90 in the previous period. However, the dividends due March 15, and June 15, 1941, were paid out of capital surplus, with the permission of the SEC, only with respect to the 32,100 shares held by the public. The remaining 27,889 shares are held by the Trustees of Associated Gas & Electric Corp., who agreed to waive receipt of these dividends pending further order of the Commission. No dividends were declared on the corporation's \$6, \$7 and \$8 cumulative preferred stocks during either of the periods covered by these statements.

Dividends Approved—
The SEC has approved the request of the corporation to pay out of capital or unearned surplus a regular quarterly dividend on its \$5 prior preference stock. Company has 60,000 shares of this stock outstanding, of which 27,889 shares are held by trustees of Associated Gas & Electric Corp. and the balance by the public. Associated Gas trustees have waived their right to collect the share of the dividend which otherwise would be payable to them pending further order of the SEC.—V. 152, p. 4122.

General Motors Corp.—Stockholders Number 410,832—
The total number of General Motors common and preferred stockholders for the third quarter of 1941 was 410,832 compared with 411,372 for the second quarter of 1941 and with 397,054 for the third quarter of 1940.
There were 389,600 holders of common stock and the balance of 21,232 represents holders of preferred stock. These figures compare with 390,100 common stockholders and 21,272 preferred for the second quarter of 1941.

Hospitalization Benefit Plan—
Broadening of the General Motors Employee Hospitalization Benefit Plan to permit inclusion of wives and dependent children of employees, was disclosed by C. E. Wilson, President of this corporation.
Mr. Wilson stated that on Aug. 1, last, 275,868 employees were enrolled in the corporation's benefit plan, adding that since inception of the plan 46,514 employees have received hospital or surgical benefits.
The new plans for employees' families will become effective Nov. 1 for employees in Michigan, through the Michigan Hospital Service and the Michigan Medical Service. In states where satisfactory hospital service and medical service plans are in operation similar arrangements will be made in the near future.

General Motors has made available group life, health and accident insurance for employees for many years. On July 1, 1939, it made available a hospitalization and surgical benefit plan for its employees. Under this plan the employee contributed 75 cents per month and was entitled to a \$4 daily hospital benefit, an allowance for special hospital services and an allowance for surgical cost up to a maximum of \$150.—V. 154, p. 84.

Georgia & Florida RR.—Earnings—
(Including Statesboro Northern Ry.)
Period End. Aug. 31—
Railway oper. revenue \$185,584 \$163,783 \$968,714 \$783,988
Railway oper. expenses 111,149 107,486 789,255 730,610
Net rev. from railway operations \$75,435 \$56,297 \$179,459 \$52,478
Railway tax accruals 8,444 8,544 64,165 66,172
Rwy. oper. income \$66,991 \$47,753 \$115,294 \$13,694
Equip. rents (net dr.) 11,442 8,515 41,937 19,963
Joint facil. rents (net dr.) 1,911 1,839 15,476 15,340
Net ry. oper. income \$53,638 \$37,339 \$57,881 \$48,997
Non-operating income 2,502 2,042 10,624 9,632
Gross income \$56,140 \$39,381 \$68,505 \$58,629
Deducts. from income 295 318 2,525 2,623
Surplus appl. to int. \$55,845 \$39,064 \$65,980 \$54,087
*Loss. Week Ended Sept. 21 — Jan. 1 to Sept. 21 —
1941 1940 1941 1940
Operat. revs. (est.) \$26,350 \$19,850 \$1,047,814 \$841,163
—V. 154, p. 333.

General Tire & Rubber Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 30 to holders of record Oct. 20. Like amount was paid on Feb. 28, last, Feb. 29, 1940, July 31, 1939 and on Nov. 25, 1938, the latter being the first dividend to be paid since Nov. 10, 1937, when a special dividend of 50 cents per share was distributed.—V. 153, p. 690.

Georgia Power Co.—Earnings—

	Week Ended Sept. 21	Jan. 1 to Sept. 21
Gross revenue	\$3,160,971	\$2,753,338
Operating expenses	1,522,228	1,156,365
General taxes	276,337	261,008
Fed. income taxes	209,161	113,748
Prov. for deprec.	335,000	290,000

Gross income	\$818,245	\$932,217
Int. & other deducts.	313,494	544,144
Net income	\$504,751	\$388,073
Divs. on pref. stock	223,005	245,862

Balance \$281,746 \$142,210 \$2,554,026 \$1,288,416
Note—Federal income tax, during 1941 has been provided at the rate of 30%; the company estimates that no Federal excess profits tax will be payable for the year 1941.—V. 153, p. 1275.

Georgia RR.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$ 464,544	\$ 357,736	\$ 320,608	\$ 318,999
Net from railway	134,463	80,386	66,611	83,437
Net ry. oper. income	118,944	73,455	67,388	83,838
From Jan. 1—				
Gross from railway	3,326,837	2,574,858	2,374,361	2,246,259
Net from railway	847,318	457,550	391,264	305,106
Net ry. oper. income	792,603	391,421	372,321	274,793

—V. 153, p. 1275.

Georgia Southern & Florida Ry.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$ 287,630	\$ 195,568	\$ 158,803	\$ 158,288
Net from railway	93,502	34,346	1,256	10,037
Net ry. oper. income	55,196	8,320	20,789	6,429
From Jan. 1—				
Gross from railway	2,508,974	1,676,444	1,533,462	1,322,764
Net from railway	847,318	303,882	248,780	98,941
Net ry. oper. income	433,900	86,925	31,206	59,403

—V. 153, p. 1275.

Gimbel Brothers, Inc. (& Subs.)—Earnings—

	1941	1940
6 Mos. Ended July 31—		
Net sales	\$49,138,776	\$40,864,894
Cost and expenses	44,673,736	38,147,696
Maintenance and repairs	30,168	253,443
Depreciation	950,375	885,945
Ordinary taxes	1,164,704	1,069,689
Rents paid less rents received	444,250	571,831
Interest and expenses	522,621	490,976
Bond write-off		65,622

Profit	\$1,073,912	\$620,309
Other income (net)	117,563	44,444
Profit	\$1,191,475	\$675,655
Federal income taxes	305,000	65,000
Excess profit taxes	210,000	

Net profit	\$676,475	\$640,655
Earnings per share	\$0.11	Nil

*Loss. †On 977,300 shares of common stock, no par.—V. 152, p. 3968.

Gleaner Harvester Corp.—\$1.15 Dividend—

Directors have declared a dividend of \$1.15 per share on the common stock, payable Sept. 25 to holders of record Sept. 20. Dividend of 15c. was paid on Sept. 30, 1940, and one of 30c. was paid on Oct. 10, 1939.—V. 151, p. 2942.

(Adolf) Goebel, Inc.—Files for Reorganization—

A petition for reorganization under Chapter X of the Federal Bankruptcy Laws was filed Sept. 29 in Federal court New York. The document, signed by Andrew E. Nelson, president, listed assets of about \$3,115,000 and set forth that an issue of 4½% convertible debentures, Series A, which matured on May 1, was still outstanding.

Protective Committee For Debenture Holders—

Formation of a protective committee for holders of the debentures was announced Sept. 29 by Allan B. Salinger, secretary of the committee. The chairman is Harold C. Richard. Other members are John B. Boucher and Hamilton Pell. Javits & Javits are counsel. Headquarters are in Room 2130, 15 Church St., New York.

John G. Bates, chairman, told stockholders at the annual meeting that company has \$125,000 in cash; is borrowing \$175,000 from the Manufacturers Trust Co. against accounts receivable of \$350,000. The company also has \$400,000 of inventory which is not pledged, he added.

Andrew E. Nelson, president, stated at the meeting: "The debentures of this company outstanding in principal amount of \$1,125,000 matured on May 1, 1941. For many months prior to such maturity and during the five months since that maturity the company's management has been endeavoring to effectuate a voluntary plan to extend the debentures for five years, which plan was suggested by the larger debenture holders and approved by the stockholders. Although the company succeeded in obtaining consent of the holders of nearly 30% in principal amount of the debentures to such plan, this was not sufficient to enable the company to declare the plan effective. All efforts to obtain the required additional assents have been unavailing."

"Following the maturity of the debentures, 33 separate actions were instituted against the company involving \$35,000 of debentures. Other suits have been threatened."

Earnings for 44 Weeks Ended Aug. 30	1941	1940
Earnings before deprec. & int. charges	\$65,607	\$20,020

Goldblatt Bros., Inc.—Acquisition—

Company has purchased the Eckhardt Department Store in Buffalo, and will add it as a fourth unit to the company's recently-formed chain of "Gold Bond" department stores. The new Buffalo store will be taken over in November. It is a two-story fireproof and air-conditioned structure with basement selling space, constructed a little over a year ago.—V. 154, p. 151.

(H. W.) Gossard Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
9 Mos. Ended Aug. 31—				
Net profit	\$268,140	\$240,059	\$249,357	\$198,298
Earnings per sh. on com.	\$1.24	\$1.10	\$1.15	\$0.91

*After charges, Federal income taxes, and in 1941 after provision for excess profits tax.—V. 152, p. 3968.

Goulds Pumps, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable Oct. 15 to holders of record Oct. 1. Like amount was paid on July 1, last, and compares with \$1 paid on April 1, last; \$4 on Dec. 30, 1940; \$1 on Oct. 1, July 25 and April 25, 1940; \$2 paid on Nov. 9, 1939, and \$6 paid on Dec. 27, 1937.—V. 152, p. 4124.

Grand Union Co. (& Subs.)—Earnings—

	3 Months	6 Months
Period—	Aug. 30, '41	Aug. 31, '40
Net profit	\$99,157	\$163,460
Earnings per share	\$0.45	\$0.73

*After depreciation and all taxes except excess profits taxes, if any. †On 222,739 shares of capital stock.—V. 153, p. 99.

Great Atlantic & Pacific Tea Co.—Indicted Under Sherman Act—

A special Federal grand jury, in two indictments, has named as defendants the Great Atlantic & Pacific Tea Co., Kraft Cheese Co., its subsidiary, Miller-Richardson Co., Inc., the Cuba, N. Y., Cheese Board, and Gouverneur, N. Y., Cheese Board, and a number of officials of those organizations, in two alleged conspiracies to restrain trade, fix and maintain cheese prices, in violation of the Sherman Anti-Trust Act.—V. 154, p. 53.

Great Lakes Engineering Works—Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Nov. 1 to holders of record Oct. 24. This compares with 90 cents paid on Aug. 1, last; 15 cents paid on May 1 and Feb. 1, last; 40 cents paid on Nov. 1 and Aug. 1, 1940, and previously regular quarterly dividends of 15 cents per share were distributed. In addition extra dividend of 20 cents was paid on Dec. 22, 1939 and extra of \$1.40 was paid on Dec. 23, 1937.—V. 153, p. 396.

Great Lakes Steamship Co.—\$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 19. Previously quarterly dividends of 50 cents per share were distributed.—V. 151, p. 3889.

Great Northern Ry.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$13,768,122	\$11,880,012	\$10,449,339	\$9,699,901
Net from railway	6,785,933	5,264,611	4,400,839	4,095,680
Net ry. oper. income	3,915,139	3,559,431	3,011,743	3,004,016
From Jan. 1—				
Gross from railway	77,789,843	62,845,831	55,450,439	46,348,690
Net from railway	29,682,440	20,899,184	15,771,481	11,293,359
Net ry. oper. income	18,710,769	12,553,377	8,312,806	4,382,467

—V. 153, p. 1275.

Great South Bay Water Co.—Bonds Called—

Company has called for redemption through the sinking fund \$5,000 principal amount of its first refunding mortgage 5% gold bonds extended to Nov. 1, 1949. The bonds will be redeemed on Nov. 1, 1941, at 102 at the office of the trustee, The National City Bank of New York, 22 William St., New York.—V. 149, p. 2232.

Green Bay & Western RR.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$ 168,779	\$ 145,003	\$ 141,508	\$ 147,286
Net from railway	51,949	43,251	36,251	47,223
Net ry. oper. income	20,448	20,470	12,861	24,866
From Jan. 1—				
Gross from railway	1,310,698	1,107,954	1,090,676	987,425
Net from railway	417,938	294,890	308,362	246,657
Net ry. oper. income	201,799	139,220	131,957	97,458

—V. 153, p. 1275.

Group Corp.—Accumulated Dividend—

Directors have declared a dividend of 75c. per share on account of accumulations on the 6% cum. pref. stock, payable Oct. 1 to holders of record Sept. 23. Like amount paid on July 1 and April 1, last, and compares with \$1.75 paid on Dec. 16, 1940; 75c. paid on Oct. 1, July 1 and April 1, 1940; \$1.75 on Dec. 28, 1939, and dividends of 75c. paid on Oct. 2, July 1 and April 1, 1939.—V. 152, p. 4124.

Gulf Power Co.—Earnings—

	1941—Month—	1940—Month—	1941—12 mos.—	1940—12 mos.—
Period Ended Aug. 31—				
Gross revenue	\$ 204,727	\$ 177,287	\$2,200,864	\$1,976,987
Operating expenses	109,617	86,660	1,104,428	1,016,530
Prov. for gen. taxes	17,697	15,342	193,356	176,143
Prov. for Fed. income taxes	18,583	11,474	152,431	72,708
Prov. for deprec.	15,833	15,833	190,000	185,000

Gross income	\$ 42,997	\$ 48,037	\$ 560,149	\$ 526,606
Int. & other deducts.	18,693	19,902	223,691	242,733
Net income	\$ 24,304	\$ 28,135	\$ 330,458	\$ 283,873
Divs. on pfd. stock	5,584	5,584	67,014	67,914

Balance \$ 18,719 \$ 22,551 \$ 263,444 \$ 216,859
Note—Federal income tax during 1941 has been provided at the rate of 30%; the company estimates that no Federal excess profits tax will be payable for the year 1941.—V. 154, p. 179.

Gulf & Ship Island RR.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$ 152,029	\$ 82,617	\$ 79,965	\$ 79,008
Net from railway	44,560	12,022	10,022	19,170
Net ry. oper. income	14,442	40,344	34,164	44,280
From Jan. 1—				
Gross from railway	1,126,949	762,977	764,329	816,144
Net from railway	277,833	13,904	26,773	19,118
Net ry. oper. income	45,612	188,075	173,947	195,484

—V. 153, p. 1276.

Hammond Instrument Co.—Earnings—

	1941	1940
Years Ended March 31—		
Gross profit on sales, etc., before depreciation	\$1,407,031	\$970,084
Engineering, selling, admin. and gen'l exps.	820,614	616,032
Operating profit before depreciation	\$586,416	\$354,052
Sundry income	33,725	24,025

Total income	\$620,141	\$378,077
Interest paid, discounts allowed, patent exp., etc.	66,848	54,680
Provision for depreciation and patent amortiz.	67,146	69,700
Provision of Federal inc. & excess profits taxes	151,050	45,712

Net profit	\$335,038	\$208,186
Preferred dividends	20,518	36,546
Common dividends	93,326	93,326
Earnings per share of common stock	\$0.82	\$0.43

Balance Sheet, March 31, 1941

Assets—Cash, \$63,388; notes and accounts receivable and equities in financed notes due within one year (net), \$398,342; inventories, \$822,678; prepaid expenses, \$12,961; other assets, \$92,579; fixed assets (net), \$521,037; patents, patent applications and licenses, \$44,227; good will, \$1; deferred assets, \$26,417; total, \$2,082,130.

Liabilities—Accounts payable for merchandise, expenses, etc., \$94,930; customers' advance deposits, \$9,096; accrued salaries, wages, commissions, royalties, etc., \$54,986; accrued Federal income, Federal excess profits, social security and other taxes, \$179,111; reserve for future service costs and other contingencies, \$20,000; deferred income, \$23,268; preferred stock—(\$50 par), \$441,315; common stock—(\$1 par), \$373,304; paid-in surplus, \$261,519; earned surplus, \$611,823; earned surplus reserved for retirement of preferred stock, \$7,175; total, \$2,082,130.—V. 152, p. 4125.

Hawaiian Pineapple Co., Ltd.—Earnings—

	1941	1940	1939
Years Ended May 31—			
Gross sales less allowances	\$27,586,651	\$25,801,550	\$17,718,329
Cost of sales	16,923,762	16,080,344	11,562,452
Gross profit from sales	\$10,662,889	\$9,720,606	\$6,156,176
Selling, general and admin. exps.	4,760,259	5,362,813	4,190,474
Employees' bonus	348,289		

Net operating profit	\$5,554,341	\$4,357,793	\$1,965,702
Other income	202,613	131,732	246,394

Gross income	\$5,756,954	\$4,489,525	\$2,212,096
Income charges	94,897	232,558	356,866
Prov. for decline on materials & supplies	142,331		
Income and excise taxes (est.)	1,036,833	997,743	446,303

Net profit for period	\$3,482,893	\$3,199,224	\$1,408,428
Common dividends	2,033,184	1,669,220	1,301,592

	1941	1940
Assets—		
Cash on hand and bal. in banks	\$8,274,958	\$4,829,937
Special dep. with banks	1,700,000	1,900,900
*Accounts and other receivables	3,456,900	2,912,579
Forwarding charges on consignment stocks	1,408	357,827
Inventories	2,554,016	4,400,763
Growing crops (current crop)	1,200,000	1,200,900
Deferred assets	985,500	1,112,552
Investments	102,002	101,002
*Plant and property	8,988,316	9,124,150
Goodwill, pat. rts., trademarks and contracts	1	1
Total	\$27,264,101	\$24,937,971

	1941	1940
Liabilities—		
Accounts payable	\$503,354	\$960,177
Accrued liabilities	879,084	977,532
Accrued income and excise taxes	2,036,833	997,743
Accrued employees' bonus	348,289	
Reserves	150,758	1,031,537
Def. income credit	522	512
Common stock	10,015,920	10,015,920
Paid-in surplus	5,579,283	4,579,383
Earned surplus	7,743,358	6,374,467
Total	\$27,264,101	\$24,937,971

*After reserve for doubtful accounts of \$50,000. †After reserve for appreciation of \$7,802,031 in 1941 and \$7,377,643 in 1940.—V. 153, p. 1131.

Hancock Oil Co. of California—Earnings—

	Earnings			
Years End. June 30—	1941	1940	1939	1938
Gross oper. income	\$8,724,572	\$9,838,121	\$10,166,431	\$8,506,512
*Costs, oper. & gen. exp.	7,462,276	8,024,423	7,610,327	6,275,362
Intang. devel. exps.	114,515	180,419	149,463	718,512
Deprec., deple. & aband.	318,828	359,070	505,682	452,399
Fed. income taxes and miscell. deductions	82,080	212,567	262,733	110,520
Miscell. income	54,259	76,885	43,049	9,810
Net income	\$801,133	\$1,138,528	\$1,682,877	\$1,051,228
Class A & B divs.	672,000	784,000	690,336	435,118

Hooker Electrochemical Co.—40-Cent Dividend—

Directors have declared a dividend of 40c. per share on the common stock, payable Nov. 29 to holders of record Nov. 14. This compares with 30c. paid on Aug. 30, May 31, and Feb. 28, last; div. of 25c. paid on Nov. 30, 1940; \$2 paid on Aug. 31, 1940; dividends of \$1.25 were paid on May 31 and Feb. 29, 1940, and previously regular quarterly dividends of \$1 per share were distributed.—V. 153, p. 100.

Idaho Power Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$607,598	\$582,066
Oper. expts., excl. direct taxes	181,781	162,802
Prov. for Fed. income taxes	57,600	32,000
Other taxes, excl. Fed. excess profits taxes	114,800	112,000
Prop. retire. res. approp.	50,000	43,600
Net oper. revenues	\$203,417	\$231,664
Other income (net)	334	331
Gross income	\$203,751	\$231,995
Int. on mtge. bonds	56,250	56,250
Other int. & deducts.	8,024	9,305
Int. chgd. to const.—cr.	304	212
Net income	\$139,781	\$166,652
Divs. appl. to pfd. stks. for the period		414,342
Balance		\$1,038,930

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1276.

Illinois Central System—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$12,843,162	\$9,244,618	\$8,491,786	\$8,610,325
Net from railway	4,005,395	1,966,048	1,807,328	2,333,811
Net ry. oper. income	2,203,976	1,069,033	873,813	1,468,680
From Jan. 1—				
Gross from railway	89,787,546	72,582,713	68,990,128	66,583,530
Net from railway	26,309,039	15,249,691	15,351,186	16,227,035
Net ry. oper. income	17,331,601	7,502,948	7,715,486	8,414,406

—V. 154, p. 335.

Illinois Terminal RR. Co.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 690,704	\$ 553,651	\$ 522,999	\$ 469,720
Net from railway	334,743	207,287	190,327	140,521
Net ry. oper. income	213,694	126,717	123,605	79,507
From Jan. 1—				
Gross from railway	4,561,697	4,003,770	3,675,792	3,421,233
Net from railway	1,812,894	1,338,374	1,127,006	929,377
Net ry. oper. income	1,096,176	760,567	644,889	438,389

—V. 153, p. 1277.

Imperial Chemical Industries—Interim Dividend—

Directors have declared an interim dividend of 3% on the common stock, payable Dec. 6 to holders of record Sept. 25.—V. 151, p. 3563.

Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—3 Mos.—1940
Operating revenues	\$166,503	\$145,708
Uncollectible oper. rev.	162	142
Oper. revenues	\$166,341	\$145,566
Oper. expenses	96,745	83,012
Net oper. revenue	\$69,596	\$62,554
Rent for lease of oper. prop.	50	50
Oper. taxes	36,125	25,297
Net oper. income	\$33,421	\$37,207
Net income	22,474	26,015

—V. 153, p. 694.

Indiana Harbor Belt RR.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—3 Mos.—1940
Railway oper. revenues	\$1,231,034	\$1,005,965
Railway oper. expts.	802,239	635,194
Net rev. fr. ry. ops.	\$428,795	\$371,771
Railway tax accruals	202,662	99,087
Equip. & joint facility rents	141,568	123,913
Net ry. oper. income	\$144,515	\$148,771
Other income	Dr309	2,272
Total income	\$144,206	\$151,043
Miscel. deduct. fr. inc.	3,008	3,451
Total fixed chgs.	41,689	49,816
Net income af. fixed charges	\$99,503	\$97,776

—V. 154, p. 54.

International Agricultural Corp.—Special Meeting—

Stockholders will hold a special meeting on Oct. 28 in lieu of annual meeting to consider change in date of annual meeting and change in name of the corporation.—V. 154, p. 245; V. 153, p. 100.

International Industries, Inc. (& Subs.)—Earnings—

Years End. July 31—	1941	1940	1939
Net sales	\$1,825,236	\$1,335,335	\$1,945,054
Cost of goods sold	1,318,504	1,039,416	1,496,203
Selling, administrative and gen. ex.	364,492	371,246	364,139
Provision for doubtful accounts and notes		7,678	
Operating profit	\$142,239	\$83,005	\$84,712
Cash discounts and sundry income	19,565	12,068	17,494
Gross profit	\$161,805	\$95,073	\$102,206
Loss on dispos. of obsolete materials			51,405
Loss on sale or aban. of equipment			995
Federal taxes on income	27,000		9,329
Interest paid	2,788	478	
Provision for uncol. bal. of contract		7,614	
Net profit	\$131,427	\$79,030	\$39,977
Common stock dividend			123,280

* Loss. † Including \$194,400, 100% stock dividend.
Note—Provision for depreciation, included above, amounted to \$24,188 in 1941, \$18,250 in 1940 and \$15,209 in 1939.

Consolidated Balance Sheet July 31, 1941
Assets—Cash, \$209,499; trade accounts receivable (net), \$247,187; inventories, \$416,399; other assets, \$3,671; property, plant, and equipment (net), \$244,245; patents, trade-marks and good will, \$1; deferred charges, \$35,303; total, \$1,153,305.

Liabilities—Note payable to bank (portion due within one year), \$40,000; accounts payable, \$214,404; accrued liabilities, \$8,151; customers' deposits on orders, \$195,847; federal taxes on income, \$27,000; note payable to bank (non-current), \$15,000; common stock (par \$1), \$414,126; capital surplus, \$135,294; earned surplus, \$106,483; total, \$1,156,305.

To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 27. Dividend of like amount was paid on July 26, 1939.—V. 152, p. 3496.

International Business Machines Corp.—Debentures Placed Privately—In order to retire its outstanding 3½% 10-year debentures of \$3,800,000 and its outstanding 3% 10-year debentures of \$7,400,000, and to provide additional working capital, corporation has effected arrangements for the sale at par, as of Oct. 1, 1941, to an institutional investor, of \$17,000,000 of 2¼% 10-year debentures, Thomas J. Watson, President of the company, announced Oct. 1.

The debentures provide for a sinking fund of \$1,500,000 per annum, commencing Oct. 1, 1945, or earlier at the corporation's option. The debentures are redeemable out of sinking fund moneys at par, or out of funds otherwise available from profits or in connection with any refinancing for additional capital at 101; otherwise at a premium of 5% in 1942, such premium diminishing ½ of 1% annually thereafter, the announcement stated.—V. 153, p. 694.

International Machine Tool Corp.—Qualified for Sale in Massachusetts—

The common stock (par \$1) has been qualified for sale in Massachusetts with the Division of Investigation of Securities, Department of Public Utilities.—V. 153, p. 990.

International Mercantile Marine Co.—Time for Deposits Extended—The company on Oct. 3 announced that the time for the deposit of the 1st mtge. & coll. trust 6% bonds under the plan for refinancing has been extended to Oct. 10.

The company states that it is important that bondholders act promptly if the plan is to be declared effective at an early date. To assent to the plan it is necessary that bonds, together with the letter of assent and transmittal, be delivered to the New York Trust Co., depository, 100 Broadway, N. Y. City.

Interest—

The New York Stock Exchange has received notice that the interest due Oct. 1, 1941, on the first mortgage & collateral trust sinking fund 6% gold bonds, due Oct. 1, 1941, will be paid but that the principal, due October 1, 1941, will not be paid on that date. Interest is payable at office of the company, New York.

Pursuant to the plan for refinancing bonds of the company holders of the bonds are being asked to agree to accept in exchange for their bonds \$500 in cash and \$500 principal amount of new 10-year 4% collateral trust bonds, "Series B," of the company.—V. 154, p. 54.

International Paper Co.—Listing—

The New York Stock Exchange has authorized for listing but not to be admitted to dealings until further notice: (a) 1,827,789 shares of common stock (\$15 par), and 929,793 shares of cumulative convertible 5% preferred stock (\$100 par), all upon official notice of issuance upon consummation of reorganization agreement between International Paper & Power Co. and International Paper & Power Corp.; (b) 3,324,483 additional shares of common stock upon conversion of preferred stock; (c) 1,347,748 additional shares of common stock upon exercise of common stock purchase warrants; and (d) 40,000 additional shares of common stock upon exercise of option.

The Committee on Listing of the New York Curb Exchange has approved the application of company for the listing of warrants to purchase 1,347,748 shares of common stock (par \$15). These warrants are to be outstanding upon consummation of the reorganization agreement, dated July 23, 1941, between International Paper & Power Co. and International Paper & Power Corp. and completion of the proposed consolidation.—V. 154, p. 180.

International Paper & Power Co.—Reorganization Voted—

Common and preferred stockholders of the company ratified Sept. 25 a reorganization agreement under which the company will become the International Paper Co. The present International Paper Co. will be consolidated into the new corporation.

Of \$29,762 shares of 5% preferred, 674,212 shares, or 75%, were voted for ratification and of 1,826,036 shares of common, 1,323,034 shares, or 72%, were voted in favor. Only 1,370 shares of preferred and 1,580 of common were voted against ratification.

Substantially the same amounts of both classes of stock were voted in favor and against, respectively, an amendment to the declaration of trust authorizing the directors to terminate at such time as they shall determine best the trust under which the company was established.—V. 154, p. 335.

International Rys. of Central America—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—3 Mos.—1940
Rail. oper. revenues	\$404,818	\$354,854
Net rev. fm. rail. oper.	148,658	123,680
Inc. av. for fixed chs.	110,366	103,144
Net income	32,179	22,016

Note—Federal Income Tax for 1941 accrued at the rate of 31%. Company believed to be exempt from Excess Profits Tax.—V. 154, p. 64.

International Vitamin Corp.—Sold—

Stockholders on Sept. 18 accepted the offer of the American Home Products Corp. to acquire the assets and business of this corporation in exchange for 25,500 shares of American Home Products stock.—V. 153, p. 1277.

Interstate Power Co.—Trustee—

Company has appointed Chemical Bank & Trust Co. as trustee, succeeding Chase National Bank, of company's 6% gold debentures issued under trust indenture dated Jan. 1, 1927, according to an announcement made on Sept. 23 by B. F. Pickard, President of the company.—V. 152, p. 3347.

Investors Royalty Co., Inc.—Three Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 20. Dividend of one cent was paid on March 28, last, and dividends totaling four cents per share were distributed during 1940.—V. 149, p. 3719.

Iowa Electric Co.—Accumulated Dividends—

Directors have declared a dividend of 43½c. per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40c. per share on the 6½% cum. class B pref. stock, par \$100. Both dividends will be paid on Sept. 30 to holders of record Sept. 15. Similar payments were made in preceding quarters.—V. 152, p. 4127.

(John) Irving Shoe Corp.—Accumulated Dividend—

Directors have declared a dividend of 37½c. per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 15 to holders of record Aug. 30. Dividends are in arrears.—V. 152, p. 3971.

Jeannette Glass Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 25. Like amount paid on July 1, last.—V. 153, p. 100.

Jacobs Aircraft Engine Co.—To Build New Plant Under Defense Lease Agreement—

Company will erect and equip a new plant near its present plant at Pottstown, Pa., at an estimated cost of \$13,000,000 to be owned by the Defense Plant Corp. and to be operated by Jacobs under a lease agreement, the execution of which the Defense Plant Corp. at Washington, D. C., has just authorized.

The new plant will be used for the manufacture, under license, of Pratt & Whitney Aircraft engines for the War Department.

Land and buildings of the new plant will cost approximately \$5,000,000 and equipment approximately \$8,000,000.

The company's present plant is operating at capacity on orders from the War Department and the Canadian Government for its 245 and 330 horse-power engines for use in advance training planes.—V. 154, p. 335.

Jewel Tea Co., Inc.—Initial Preferred Dividend—

Directors have declared an initial dividend of 54 cents per share on the 4¼% cumulative preferred stock, payable Nov. 1 to holders of record Oct. 17.

Sales Up 50.56%—

Company reports that its sales for the four weeks ending Sept. 6, 1941, were \$3,248,572 as compared with \$2,157,687 for parallel weeks in 1940, an increase of 50.56%.

Sales for the first 36 weeks of 1941 were \$25,950,212 as compared with \$19,151,537.96 for a like period in 1940, an increase of 35.50%.—V. 154, p. 245.

Jones & Laughlin Steel Corp.—Dividend Halted—

Federal Judge F. P. Schoonmaker at Pittsburgh, Sept. 30, granted a temporary injunction restraining the corporation from paying dividends of its new common stock.

The court refused, however, to enjoin the company from paying dividends of \$1.25 a share Oct. 1 on its new 5% preferred stock. Payment of a dividend of 60 cents a share on the common stock was scheduled for Oct. 5.

Judge Schoonmaker also set Oct. 27 as the date for a hearing on a suit brought by two holders of the old preferred stock to have the company's recent plan of recapitalization declared illegal.—V. 154, p. 245.

Justrite Mfg. Co.—Eight Cent Dividend—

Directors have declared a dividend of 8c. per share on the common stock, payable Oct. 15 to holders of record Oct. 1. Dividends of 3c. were paid on June 27 and Feb. 15, last, this latter being the first dividend paid since Jan. 17, 1938, when 2½c. per share was distributed.—V. 152, p. 1436.

Kansas City Power & Light Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross earnings	\$1,610,342	\$1,409,386
*Operating expenses	803,965	652,371
Net earnings	\$806,377	\$757,014
Interest charges	120,718	119,359
Amortiz. of disc. and premium	8,539	8,539
Depreciation	182,649	179,944
Amortiz. of limited term investments	1,569	1,560
Miscel. income deducts.	5,432	5,472
Fed. & state inc. taxes	151,545	109,054
Net profit	\$335,921	\$333,033
Earns. per sh. pfd. aft. income tax	\$8.40	\$8.33
Earns. per sh. com. aft. income tax	\$0.60	\$0.58

*Including maintenance and general property tax.
Note—Pending the final enactment of Federal tax rates for the year 1941, provision has been made for Federal income and excess profits taxes at the rate of 30% of the estimated taxable net income.—V. 154, p. 54.

Kansas City Southern RR.—New Chairman, Etc.—

C. Peter Couch, formerly President of this railroad, has been elected Chairman of the Board to succeed his brother, the late Harvey C. Couch.

William N. Deramus, Executive Vice President, has been elected President of the road. No other changes in personnel are contemplated, both the new chairman and president stated, and the general offices will continue to be in Kansas City.—V. 154, p. 245.

Kansas Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 mos.—1940
Operating revenues	\$ 594,266	\$ 567,315
Oper. expts., excl. direct taxes	221,113	212,812
Prov. for Fed. income taxes	44,100	
Other taxes	65,754	64,156
Prop. retire. res. approp.	60,000	55,000
Amortiz. of limited-term invests.	157	391
Net oper. revenues	\$ 203,142	\$ 234,946
Other income (net)	339	43
Gross income	\$ 203,481	\$ 234,989
Int. on mortgage bonds	45,000	45,000
Int. on deb. bonds	15,000	15,000
Other int. & deducts.	19,349	19,397
Int. chgd. to construct.		cr.96
Net income	\$ 124,132	\$ 155,688
Dividends appl. to pfd. stocks for the period		520,784
Balance		\$1,067,191

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at the rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1278.

Lake Superior & Ishpeming RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 441,745	\$ 513,384	\$ 488,226	\$ 132,661
Net from railway	307,215	387,932	350,811	53,801
Net ry. oper. income	*41,505	287,418	276,176	27,776
From Jan. 1—				
Gross from railway	2,431,195	2,205,824	1,459,450	602,804
Net from railway	1,536,278	1,383,492	771,710	*60,738
Net ry. oper. income	773,940	927,647	432,602	*246,458

*Loss.—V. 153, p. 1278.

Kawneer Co.—30-Cent Dividend—

Directors have declared a dividend of 30c. per share on the common stock, payable Sept. 30 to holders of record Sept. 24. This compares with 10c. paid on June 30, last, and on March 31, last; 15c. paid on Dec. 23, 1940; 10c. paid on June 29 and on March 30, 1940, and dividends totaling 60c. per share were distributed during the year 1939.—V. 152, p. 2071.

Kellogg Co.—25-Cent Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Dividends of 50c. was paid on July 21, last, and 25c. was paid on April 1, last.—V. 152, p. 4127.

Keyes Fibre Co.—Issue Exempted from Competitive Bids

The Securities and Exchange Commission on Sept. 30 issued its findings and opinion exempting from its rule requiring competitive bidding for utility securities a proposed \$1,400,000 bond issue by the company.

The Commission in its opinion states in part: The company is an industrial subsidiary of Central Maine Power Co. and New England Public Service Co., a registered holding company. The Keyes company proposes to issue and sell \$1,400,000 of first mortgage sinking fund 4½% bonds to mature in 1956, to refund \$1,125,000 of 6% serial bonds, to pay a bank loan of \$100,000 and to pay an indebtedness of its subsidiary amounting to approximately \$72,000, which applicant has endorsed.

Applicant had total assets of \$3,205,025 as of July 31, 1941. Applicant is a highly specialized manufacturing company engaged in the production of moulded pulpwood plates and dishes and egg packing material.

In 1935 a predecessor of applicant, Keyes Fibre Co., Inc., found it necessary to extend the maturity on its outstanding funded debt and recourse was had to Section 77B of the National Bankruptcy Act. Pursuant to the plan of reorganization, dated Jan. 5, 1935, the applicant acquired the assets and assumed the funded debt of the predecessor company.

During the past year the applicant sought to effect a refunding of the outstanding 6% bonds in order to reduce the interest and sinking fund payments. A number of proposals were made to the applicant but none met the needs of the applicant and for a time the refunding plans were abandoned. In July 1941 Coffin and Burr, Inc., proposed the present refunding plan.

It is contemplated that approximately 70% of the bonds will be distributed in Maine and Massachusetts through the offices of the underwriter and local distributing houses. The proposed underwriter has estimated that approximately six weeks will be required to effect a successful distribution of this issue.

Earnings for 7 Months Ended July 31, 1941

Net sales	\$1,698,961
*Net profit	172,442
*After charges and Federal income and excess profits taxes.	

—V. 154, p. 153.

Laclede-Christy Clay Products Co.—Dividends

Directors have declared a dividend of \$3.50 per share on the company's preferred stock payable Oct. 1 to holders of record Sept. 15. Dividend of \$7 was paid on Dec. 27, 1940, this latter being the first dividend paid on the common stock since Dec. 28, 1937, when a dividend of 25c. per share payable in 3% notes was distributed.—V. 152, p. 123.

Lake Shore Mines, Ltd.—Earnings

Lake Shore Mines, Ltd.—Earnings—				
Years ended June 30—	1941	1940	1939	1938
Bullion productions	\$ 9,404,781	\$12,281,332	\$14,608,715	\$15,030,273
Interest	24,047	23,551	19,215	31,784

Total income	\$9,428,828	\$12,304,883	\$14,627,930	\$15,062,057
Operating expenses	4,014,430	4,886,664	5,659,058	5,459,281
Administration exps.		83,586	84,767	101,593
Prov. for depr. on bldgs., structure & equipment	209,062	191,089	445,623	361,466
Provision for taxes	1,566,018	1,608,616	1,367,114	1,407,300

Profit for period	\$3,639,318	\$5,534,927	\$7,070,767	\$7,732,417
Dividends	3,700,000	5,500,000	8,000,000	10,000,000
Shs. cap. stk. out. (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$1.82	\$2.77	\$3.53	\$3.86

Balance Sheet June 30, 1941

ASSETS—Cash, \$3,898,575; bullion on hand and in transit, \$450,432; accounts receivable, \$11,408; supplies on hand at book value, \$535,146; investments at cost, \$790,551; loans secured, \$228; shares in other mining companies, after deducting amount written off, \$300,000; building, structures and equipment (net), \$684,428; mining properties, \$1; reserve funds, \$752,583; sundry assets and prepaid expenses, \$156,554; total, \$7,579,905.

LIABILITIES—Accounts payable and accrued charges, \$350,237; provision for taxes, \$1,640,000; insurance and other reserves, \$752,583; capital stock \$2,000,000; profit and loss balance, \$2,837,085; total, \$7,579,905.—V. 153, p. 1133.

Lane Bryant, Inc. (& Subs.)—Earnings

Consolidated Income Account Years Ended May 31	1941	1940	1939	1938
Sales (net of returns)	\$15,373,983	\$14,088,839	\$13,355,728	\$14,111,441
Cost of sales, operat., admin. & sell. expen.	14,623,466	13,692,800	13,218,748	14,028,226

Operating profit	\$750,518	\$396,039	\$136,980	\$83,215
Miscell. income	67,158	65,033	59,587	53,268

Tot. income bef. Fed. taxes	\$817,676	\$461,072	\$196,567	\$136,483
Prov. for deprec. of bldgs., equip., etc.	111,422	114,010	120,518	128,033
Interest	1,436	44,200	64,522	74,612
Disct. on debs. purch. and cancelled		Cr1,408	Cr3,718	Cr1,218
Loss on sale of equip.	846	4,762		
Res. against clsd. plant	52,624			
Reduct. of World's Fair bonds	660	10,125		
Excess of exps., except deprec. over inc. of props. not used in oper.	19,774	21,155	22,400	19,880
Federal taxes	*215,000	50,000	25,000	

Net income	\$415,854	\$218,228	loss\$33,156	loss\$84,824
Preferred divs. (7%)	53,967	61,292	64,059	65,532
Common dividends	63,490			

Surplus	\$298,398	\$156,936	def\$97,215	def\$150,356
Shs. com. stk. out. (no par)	126,979	126,679	126,379	126,079
Earnings per share	\$2.85	\$1.24	Nil	Nil

*Includes \$50,000 for excess profits taxes.

Consolidated Balance Sheet May 31

	1941	1940
*Land, bldgs., equip., etc.	\$528,479	\$505,218
Cash	1,258,829	903,221
Accounts receivable	1,207,317	1,041,536
Inventories	1,901,288	1,882,075
Adv. to manufacturers	40,358	14,503
Prepaid & deferred expenses	276,277	256,918
Adv. to landlords	4,410	8,395
Loans and advances	15,599	13,580
Other investments	2,050	4,900
Lasts, dies and patterns	7,985	25,984
Closed factory	12,000	66,371
Patterns, patents, trademarks, goodwill	1	1
Total	\$5,254,593	\$4,720,902

	1941	1940
Preferred stocks	\$748,300	\$833,000
Common stock	1,395,223	1,391,531
Notes payable	375,000	475,000
Accounts payable	947,647	818,440
Prepaid sales and cred. to custom's	90,187	67,246
Accrued expenses	197,091	125,501
Div. pay. on common stock	31,745	
Income deferred		675
Prov. for Federal income taxes	219,228	52,763
Capital surplus	45,958	47,135
Earned surplus	1,206,508	908,110
Total	\$5,254,593	\$4,720,902

*After deducting depreciation and amortization. †After deducting doubtful accounts. ‡Represented by 126,979 (126,679 in 1940) shares of no par value. §Includes \$100,000 due within one year.

—V. 154, p. 84.

Lamson Corp. of Delaware—Earnings

Earnings for 7 Months Ended July 31, 1941	
*Combined operating profit	\$98,074
*Before taxes, of which all but \$5,838 is attributable to the period subsequent to April 7, 1941, when the merger became effective	
—V. 153, p. 398.	

Leece-Neville Co.—Extra Dividend

Directors have declared the regular quarterly dividend of 20c. per share, plus an extra dividend of 30c. per share, payable Oct. 15, 1941, to stockholders of record Sept. 25.—V. 152, p. 4127.

Lehigh & Hudson River Ry.—Earnings

	1941	1940	1939	1938
August—				
Gross from railway	\$199,623	\$144,846	\$128,610	\$114,882
Net from railway	86,495	47,233	32,911	28,611
Net ry. oper. income	28,176	19,953	8,541	4,088
From Jan. 1—				
Gross from railway	1,415,534	1,073,492	1,023,812	915,293
Net from railway	569,278	353,708	315,566	246,589
Net ry. oper. income	229,587	143,888	103,917	43,294

—V. 153, p. 1278.

Lehigh Portland Cement Co.—To Pay 87½ Cent Dividend

Directors have declared a dividend of 87½ cents per share on the common stock, payable Nov. 1 to holders of record Oct. 14. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 154, p. 153.

Lehigh Valley RR.—Earnings

	1941	1940	1939	1938
August—				
Gross from railway	\$5,187,571	\$3,742,910	\$3,481,669	\$3,092,378
Net from railway	1,900,459	1,005,165	767,648	585,851
Net ry. oper. income	1,155,745	505,304	342,009	134,632
From Jan. 1—				
Gross from railway	36,763,913	30,707,795	28,685,623	26,286,905
Net from railway	12,522,783	8,369,881	7,223,464	5,570,012
Net ry. oper. income	7,393,879	4,122,940	3,590,551	1,751,545

Black Tom Settlement

A special three-judge Federal Court at Philadelphia has ruled that it does not have jurisdiction to review the award by the American Mixed Claims Commission of a fee of 50% of the \$10,000,000 judgment against the German government to the lawyers who won the judgment for the company. The \$10,000,000 was for damages to Lehigh Valley's Black Tom terminal by German agents in 1916.

At the same time, the court also approved the steps taken by Lehigh Valley to carry out its plan of adjustment which was approved by the court on Aug. 7, 1940.—V. 153, p. 1279.

Libby, McNeill & Libby—New Directors

Andrew T. Kearney and William H. Long have been elected directors to succeed John Holmes and William B. Traynor.—V. 153, p. 840.

Liberty Loan Corp.—Smaller Dividend

Directors have declared a dividend of 25 cents per share on the common class A and B stocks, payable Oct. 1 to holders of record Sept. 20. Previously dividends of 30 cents per share were distributed.—V. 154, p. 153.

Litchfield & Madison Ry. Co.—Bonds Called

A total of \$16,000 first mortgage 5% s. f. bonds, due Nov. 1, 1959, has been called for redemption on Nov. 1 at 102 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 140, p. 2361.

Loblaw Groceries Co., Ltd.—Earnings

Loblaws Groceries Co., Ltd.—Earnings—				
Period Ended—	Year Ended	53 Weeks	—Years Ended—	
	May 31, '41	May 27, '40	May 27, '39	May 28, '38
*Net profit	\$1,198,830	\$1,361,929	\$1,233,253	\$1,174,700
†Common dividends	1,035,445	1,035,445	1,035,445	1,035,445
Surplus	\$163,385	\$326,484	\$197,608	\$139,255
Previous surplus	3,983,217	3,507,066	3,307,553	3,165,129
Profit on sale of invests.		168,100	1,700	1,500
Other credits	42,172	Dr. 18,433	—	1,674

Surplus	\$163,385	\$326,484	\$197,808	\$139,255
Previous surplus	3,983,217	3,507,066	3,307,553	3,165,129
Profit on sale of invests.		168,100	1,700	1,500
Other credits	142,172	Dr.18,433		1,674

Surp. at end of per'd.	\$4,188,775	\$3,983,217	\$3,507,066	\$3,307,558
Shares stock outstanding (no par)	828,356	828,356	828,356	828,356
Earnings per share	\$1.45	\$1.63	\$1.49	\$1.42

*After providing for all expenses, including depreciation and provision for Federal income, excess profits, and provincial income taxes.

†Includes bonus on class A shares of \$11,264 in 1941, 1940, 1939 and 1938, and bonus on class B shares of \$95,825 in 1941, 1940, 1939 and 1938. ‡Adjustment of prior years' taxes.

Balance Sheet, May 31, 1941

Assets—Cash on hand and in banks, current, \$945,035; cash with trust companies—interest bearing deposits, \$508,388; Government bonds, \$877,518; guaranteed investment certificate, \$150,000; accrued interest on investments, \$12,283; accounts receivable, \$36,164; merchandise inventory, \$3,277,183; advances on merchandise purchased, \$37,298; other investments, \$74,807; deferred charges to operations, \$82,751; capital assets (net), \$3,459,814; total, \$9,471,241.

Liabilities—Accounts payable and accrued expenses, \$1,343,020; provision for Dominion and Provincial taxes, \$774,391; dividend payable, \$310,633; reserve for contingencies, \$200,000; capital stock (class A—445,056 shares, no par, class B—383,300 shares, no par), \$2,654,422; surplus, \$4,188,775; total, \$9,471,241.—V. 152, p. 2709.

Locke Steel Chain Co.—Earnings

Years Ended June 30—	1941	1940	1939
*Gross sales	\$1,235,927	\$909,542	\$824,583
Cost of goods sold	722,021	532,963	495,078
Selling, general and adm. exps.	121,947	112,135	104,976

Net operating profit	\$391,959	\$264,444	\$224,529
Other income	9,328	7,538	4,985

Total income	\$401,287	\$271,982	\$229,514
Income deductions	12,107	10,043	9,156
Prov. for Federal income tax	128,412	46,327	38,227

Net income	\$260,767	\$215,612	\$182,131
Dividends on common stock	187,000	143,000	143,000
Earns. per sh. on 110,000 shs. of com. stock (\$5 par)	\$2.37	\$1.96	\$1.65

*Less returns, allowances, discounts and freight.

Note—Depreciation charged to cost and expenses amounted to \$16,009 in 1941, \$15,129 in 1940 and \$14,381 in 1939.

Balance Sheet June 30, 1941

Assets—Cash, \$551,492; marketable securities, \$26,713; accounts receivable (net), \$105,162; accrued interest receivable, \$63; inventories, \$195,873; fixed assets (net), \$185,917; patents (net), \$434; deferred charges, \$3,438; other assets, \$1,868; total, \$1,074,872.

Liabilities—Accounts payable, \$14,332; accounts receivable credit balances, \$1,988; accrued liabilities, \$175,281; common stock (\$5 par), \$550,000; earned surplus, \$333,271; total, \$1,074,872.—V. 154, p. 153.

(Frederick) Loeser & Co., Inc.—New Vice President

John R. Anderson, buyer of floor coverings, has been elected a vice-president of the company, it was announced on Sept. 25.—V. 151, p. 2803.

Lone Star Cement Corp.—New Chairman, Etc.

At a meeting of the board of directors held Sept. 24, John R. Dillon, Chairman of the Executive Committee, was elected chairman of the board; R. A. Hummel, formerly executive vice president, was elected President and General Manager to succeed the late Charles L. Hogan; and Rosser J. Coke, a director, also was elected a vice president.—V. 154, p. 246.

Long Dock Co.—Interest

The interest due Oct. 1, 1941, on the consolidated mortgage gold bonds, extended at 3½% to 1950, will be paid on that date. Interest is payable at office of J. P. Morgan & Co., Inc., New York.—V. 152, p. 2243.

Long Island Lighting Co.—Hearing Ended

Hearings on the application of the company for authority to issue \$29,961,000 in new bonds, to be used in retiring the same amount of outstanding bonds, were closed Sept. 12 by Chairman Milo R. Maltbie of the New York P. S. Commission, after officers of the company had testified about the contemplated transaction.

The company seeks to issue \$10,292,000 3½% first mortgage bonds, Series F, and \$19,669,000 3½% first mortgage bonds, Series G. The refinancing, according to testimony by Robert G. Olmstead, treasurer of the company, would result in a saving of about \$325,000 a year in reduced interest charges. The company, it is understood, contemplates placing the bonds with insurance companies.—V. 153, p. 1134.

Long Island RR.—Earnings

	1941	1940	1939	1938
August—				
Gross from railway	\$2,794,497	\$2,492,915	\$2,516,425	\$2,283,874
Net from railway	1,050,702	924,800	879,338	805,658
Net ry. oper. income	342,707	275,330	203,493	186,631
From Jan. 1—				
Gross from railway	18,024,604	16,548,873	17,105,821	15,465,578
Net from railway	5,279,237	4,059,338	4,247,507	3,815,673
Net ry. oper. income	986,971	354,344	232,515	157,028

—V. 153, p. 1279.

Loudon Packing Co.—Earnings

Years End. June 30—	1941	1940	1939	1938
Profit from operation	\$822,709	\$512,510	\$346,716	\$352,228
Selling, gen. & admin. expenses	508,164	328,649	276,213	312,380

Profit	\$314,545	\$183,861	\$70,503	\$39,848
Interest earned, etc.	3,352	1,567	1,040	1,175

Total income -----	\$317,897	\$185,428	\$71,543	\$41,023
Depreciation -----	70,268	62,489	62,496	64,386

McCrary Stores Corp.—New Director—

At a meeting of the Board of Directors of this corporation held Sept. 25, 1941, Eugene W. Stetson, president of Guaranty Trust Co. of New York, was elected a director to fill the unexpired term of office of the late Wilbur L. Cummings.—V. 154, p. 84, 54.

Manati Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account				
Years Ended	June 30, '41	June 30, '40	June 30, '39	*Oct. 31, '38
Production (bags) -----	272,196	322,419	313,839	347,518
Long tons -----	39,493	46,780	45,535	50,421
Sugar sales f.o.b. basis -----	\$1,477,566	\$1,459,217	\$1,778,173	\$1,781,214
Invest molasses sales -----	330,034			
Blackstrap molasses sales -----	83,626	70,542	64,441	100,432
Revenue of F. C. de Tunas, S. A. -----	25,439	24,932	29,678	19,966
Miscellaneous income -----	19,438	23,633	27,989	23,568
Total -----	\$1,936,103	\$1,578,324	\$1,900,282	\$1,925,179
Oper. exp., f.o.b. basis -----	1,687,332	1,577,462	1,504,624	1,671,879
Operating profit -----	\$248,771	\$862	\$395,658	\$253,300
Interest earned -----	6,500	5,337	2,986	2,315
Add. in. from pre. crop -----	75,305	14,902	44,425	6,494
Reduct. in res. for cur. ex. differences -----	62,000			
Total profit -----	\$392,575	\$21,101	\$443,068	\$262,109
Interest -----	225,396	227,514	235,296	229,102
Prov. for cur. ex. diff. -----		18,500	50,000	
Loss on plant & equip. -----				
retired, &c. -----	Cr. 4,394	4,473	20,180	4,856
Prov. for doubtful acc. -----	5,570	99	1,030	
Accounts written off -----	897	68	572	62
Allow. for dep. of plant and equipment -----	185,180	184,227	183,496	184,183
Loss -----	\$20,072	\$413,780	\$47,475	\$156,094
Sp. cre. to prof. & loss -----		14,927	71,437	
Loss -----	\$20,072	\$398,853	\$23,962	\$156,094
Pro. for Cuban prof. tax -----	400	6,340	5,100	2,200
Loss for the year -----	\$20,472	\$405,693	\$28,862	\$158,294

* As the first fiscal period of the company, as reorganized, covered only from Nov. 1, 1937 to June 30, 1938, a period of eight months, in order to show the comparative results for a full 12 months period there has been made a part of the above statement the results from Nov. 1, 1937, to Oct. 31, 1938, including the operating expenses, bond interest, depreciation, &c., for the four months July 1 to Oct. 31, 1938, inclusive, which are also included in the results for the fiscal year ended June 30, 1939.

Consolidated Balance Sheet, June 30			
	1941	1940	
Assets -----			
Cash in banks and on hand -----	\$207,722	\$301,640	
*Accounts receivable -----	48,249	56,831	
Margins on deposit -----	62,132	1,462	
Amounts pending on sugar contracts -----	27,771	199,890	
Balance pending on molasses contract -----	2,555	5,622	
Sugar on hand -----	867,649	1,054,125	
Special deposits -----	23,656	23,093	
Accounts receivable—not current -----	4,860	5,424	
Inv. in membership in N. Y. Coffee & Sug. Ex. -----	3,000	3,000	
Mats. & Sup. on hand, at ct. less am. writ. off -----	201,336	221,294	
Advance to Colonos -----	244,273	262,000	
Administration cane -----	23,585	20,138	
Work animals and live stock -----	37,510	37,644	
Sink fund for 20-year 4% sinking fund bonds, due 1957 -----	123	123	
Property and plant -----	5,783,238	5,958,591	
Deferred charges -----	28,334	44,355	
Total -----	\$7,565,994	\$8,215,237	
Liabilities -----			
Secured bank loans under sugar accept. agree. -----		\$714,950	
Accounts payable and accrued -----	\$118,530	87,644	
Accrued interest -----	35,653	35,653	
Est. expense in Cuba on sugar and molasses -----	107,467	61,991	
Reserve for currency exchange differ. -----	3,000		
Unclaimed bond interest, &c. -----	23,656	23,093	
Reserve for conting. -----	28,893	24,398	
Reserve for cur. exchange differ.—not current -----	3,500		
Deferred income -----	13,429	19,245	
Excess of par value over cost of 4% sink. fund bonds held in treasury -----	37,298	37,298	
20-year 4% sinking fund bonds, due 1957 -----	5,347,900	5,347,900	
Common stock (par \$1) -----	430,045	430,045	
Capital surplus -----	1,728,374	1,724,244	
Deficit -----	311,696	291,224	
Total -----	\$7,565,994	\$8,215,237	

* After reserve for doubtful accounts of \$10,800 in 1941 and \$9,000 in 1940.

Annual Meeting to Be Held Oct. 15—

The annual meeting of stockholders is to be held on Oct. 15, 1941. Holders of old bonds of the company and (or) of its old preferred or common stock or certificates of deposit therefor are reminded that only holders of record, on Oct. 1, 1941, of the new common stock will be entitled to be represented and to vote at such meeting. Accordingly, in order that they may be assured of their right to participate in the election of directors at the annual meeting and in the determination of any other matters which may be presented at that meeting, all holders of (old) first mortgage bonds, and of certificates of (old) preferred and common stock (and holders of certificates of deposit for any such securities) who have thus far failed to do so should promptly surrender their old securities or their certificates of deposit therefor to Bankers Trust Co., 16 Wall St., New York, and obtain delivery of the new securities to which they are entitled under the plan of reorganization. Appropriate forms of letter of transmittal, to accompany the old securities, may be obtained upon application to Bankers Trust Co.

The attention of all such holders is also called to the fact that such old bonds and stock (or the certificates of deposit therefor) do not constitute a good delivery on the Stock Exchange.

Holders of old bonds are further reminded that:

- (1) Unclaimed interest on the (new) 20-year 4% sinking fund bonds for the period from Feb. 1 to Nov. 1, 1937 is payable at Bankers Trust Co., 16 Wall St., New York, upon the issue thereof upon surrender either of (old) first mortgage 7½% sinking fund gold bonds (with Oct. 1, 1931 and all subsequent coupons attached) or of certificates of deposit therefor, and

- (2) Interest coupons due May 1 and Nov. 1, 1938, May 1 and Nov. 1, 1939, May 1 and Nov. 1, 1940, and May 1, 1941, but thus far not presented for collection, on the (new) 20-year 4% sinking fund bonds should be presented for payment at Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y., where funds for such payment are now on deposit.—V. 152, p. 3347.

Market Street Ry.—Earnings—

Years Ended Aug. 31—	1941	1940
Operating revenue -----	\$5,065,831	\$6,210,743
Operation -----	4,282,565	4,426,519
Maintenance and repairs -----	679,462	721,934
Appropriation for retirement reserve -----	500,000	500,000
Taxes (other than income taxes) -----	417,000	418,000
Net operating income -----	\$86,804	\$144,290
Other income -----	6,744	5,698
Gross income -----	\$93,548	\$149,988
Income deductions -----	332,430	394,630
Net loss -----	\$238,882	\$244,642

Interest Payment—

Quarterly interest at the rate of 5% per annum was paid on Oct. 1, 1941, on first mortgage 7½% sinking fund gold bonds, Series A, due 1940, on presentation of bonds for stamping at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 154, p. 336.

Marion-Reserve Power Co.—Earnings—

Period Ended Aug. 31—	1941—Month—	1940—12 Mos.—	1940—12 Mos.—
Operating revenues -----	\$330,046	\$287,601	\$3,648,762
Non-operating income -----	1,708	2,511	23,815
Gross revenues -----	\$331,752	\$290,112	\$3,672,576
Oper. expenses -----	155,303	127,170	1,624,013
General taxes -----	23,620	21,484	266,703
Fed. inc. & excess profit taxes -----	32,110	14,283	329,851
Maintenance -----	16,050	12,715	198,868
Provision for retirement reserve -----	36,138	30,304	370,789
Net earnings -----	\$68,530	\$84,155	\$885,353
Int. on mtge debt -----	22,604	22,604	271,250
Int. on serial notes -----	2,546	2,920	32,419
Other deductions (net) -----	333	3,836	Cr. 2,675
Net income -----	\$43,046	\$54,795	\$584,360
Div. acer. on \$5 pref. stock -----	13,461	13,461	161,530
Balance avail. for com. -----	\$29,586	\$41,334	\$422,830
—V. 154, p. 55; V. 153, p. 1279.			

Masonite Corp.—Earnings—

Period End. Aug. 31—	1941—3 Mos.—	1940—12 Mos.—	1940—12 Mos.—
Sales -----	\$4,443,494	\$2,313,120	\$13,109,030
*Net profit -----	830,801	629,851	2,010,866
Earnings per share -----	\$1.49	\$1.13	\$3.54

* After depreciation, income taxes and other deduction. In 1941 there was a provision for Federal excess profits tax. † On 539,210 shares common stock.—V. 154, p. 336.

Massachusetts Investors Trust—Dividend—

Trustees have declared a distribution at the rate of 21c. a share, payable Oct. 20, 1941, to shareholders of record Sept. 30. This distribution is derived from investment income on securities owned for the quarter ended Sept. 30, 1941, and compares with a distribution of 21c. a share in the previous quarter and 19c. a share in the corresponding quarter of last year.—V. 153, p. 555.

Metropolitan Coal Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.87½ per share on account of accumulations on the 5% preferred stock, payable Sept. 30 to holders of record Sept. 16.—V. 152, p. 4129.

Michigan Bell Telephone Co.—To Issue Stock—

Directors have authorized the issuance of an additional \$5,000,000 of common stock, all of which will be taken by American Telephone & Telegraph Co. (parent). This is the third and final block of \$5,000,000, each issued since the Michigan Commission on December last approved an increase in the company's capital stock of \$15,000,000.—V. 154, p. 247.

Michigan Sugar Co.—Earnings—

Years Ended June 30—	1941	1940	1939
Profit from operations -----	\$1,381,590	\$931,746	\$956,220
Provision for depreciation -----	234,771	234,897	226,617
Interest on loans (net) -----	9,665	22,433	28,298
Losses on properties sold or retired during the year -----	59,572	30,553	24,625
Provision for Federal income taxes -----	49,000	111,000	120,000
Profit from operations -----	\$1,028,283	\$533,864	\$556,679
Loss on invest. in sub. -----	627,506	34,966	
Loss on sale of bldg. and equip. located in Bay City, Mich. -----	590,583		
Net loss -----	\$189,807	\$497,898	\$556,679
Dividends on pref. stock -----	336,597		
*Profit -----			

Balance Sheet June 30, 1941

Assets—Cash, \$421,273; accounts and notes receivable (net), \$1,035,725; loans and advances to and on behalf of beet growers, \$152,918; growing crop expenses—current season, \$101,972; inventories, \$3,216,694; miscellaneous assets, \$5,147; deferred charges, \$60,935; property, plant and equipment (net), \$4,876,694; total, \$9,871,358.

Liabilities—Bank loans, \$750,000; owing to beet growers on 1940 crop (estimated), \$408,098; accounts payable, \$87,954; accrued property taxes, brokerage fees, pay rolls and miscellaneous other accruals, \$105,397; accrued Federal processing taxes, \$439,360; provision for estimated Federal income taxes, \$45,602; 6% cum. preferred stock (\$10 par), \$5,609,950; common stock (747,108 no par shs.), \$747,108; capital surplus, \$1,696,636; deficit from operations, \$18,747; total, \$9,871,358.—V. 153, p. 696.

Midvale Co.—Stock Dividend—

Directors have declared a stock dividend of two additional shares of common stock for each share held, payable Nov. 1 to holders of record Oct. 10. Cash dividend of \$2 was paid on Oct. 1.—V. 154, p. 336.

Miller & Hart, Inc. — Special Meeting of Security Holders—

A special meeting of the holders of the 6% debentures, preferred stocks and common stock will be held Oct. 14 to act upon the following matters:

- (1) Elect a new board of directors consisting of seven members to serve until the next annual meeting of security holders;
- (2) Ratify the adoption by the board of directors of amended and revised by-laws.

In accordance with the provisions of the corporation's certificate of incorporation, as amended, holders of 6% gold debentures, due July 1, 1943, and holders of 6% debentures due, as extended, July 1, 1950, are entitled to vote at the meeting as a class for the election of one member of the board of directors. The board of directors has determined that all persons represented as holders of its 6% gold debentures, due July 1, 1943, and 6% debentures due, as extended, July 1, 1950, on Oct. 6, 1941, shall also be entitled to notice of and to vote at the special meeting, each holder thereof being entitled to cast one vote for each \$100 aggregate principal amount of debentures held as of the above date.—V. 152, p. 3030.

Minnesota Power & Light Co.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—12 mos.—	1940—12 mos.—
Operating revenues -----	\$ 778,743	\$ 651,524	\$8,095,497
Oper. exps., excl. direct taxes -----	256,678	224,239	2,466,834
Prov. for Fed. income taxes -----	65,970	26,076	607,559
Prov. for Fed. Excess Profits taxes -----	88,925	84,037	50,000
Other taxes -----	68,452	69,048	1,072,107
Prop. retire. res. approp. Amort. for limited-term invests. -----	571	574	6,890
Net oper. revenues -----	\$ 298,147	\$ 247,520	\$3,239,250
Other income -----	16	991	1,147
Gross income -----	\$ 298,163	\$ 248,511	\$3,240,397
Int. on mortgage bonds -----	133,054	133,850	1,601,930
Other int. & deducts -----	5,829	5,937	74,585
Int. chgd. to construct. -----	cr. 444	cr. 763	cr. 5,324
Net income -----	\$ 159,724	\$ 109,487	\$1,569,206
Dividends appl. to pfd. stocks for the period -----			990,825
Balance -----			\$ 578,381

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1281.

Minneapolis & St. Louis RR.—Hearing on Upset Price—

A court hearing on the upset price for properties of the road will be held Oct. 13 under the amended receivership plan. The foreclosure sale scheduled for Sept. 18 has been adjourned until Dec. 12 to permit necessary action on the various revisions in the reorganization plan submitted in August by the reorganization group.

Although the agreement with the Reconstruction Finance Corporation allows the new company to borrow up to \$4,000,000, the reorganization managers believe that it will not be necessary to get the full amount in view of the improved cash position of the road.

Earnings for August and Year to Date

August—	1941	1940	1939	1938
Gross from railway -----	\$1,066,780	\$974,394	\$895,312	\$952,984
Net from railway -----	357,916	345,412	238,602	271,229
Net ry. oper. income -----	247,258	244,356	146,522	167,006
From Jan. 1—				
Gross from railway -----	6,931,656	5,972,991	5,683,704	5,717,043
Net from railway -----	1,610,321	1,207,428	1,010,657	984,590
Net ry. oper. income -----	880,400	540,642	347,641	298,326
—V. 153, p. 1281.				

Mississippi Central RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway -----	\$98,087	\$63,408	\$75,743	\$71,641
Net from railway -----	19,244	*12,528	7,664	22,390
Net ry. oper. income -----	6,496	*22,350	*3,262	12,810
From Jan. 1—				
Gross from railway -----	792,055	502,937	535,191	516,180
Net from railway -----	228,877	*2,549	33,006	86,852
Net ry. oper. income -----	121,566	*76,654	*46,460	10,418
* Loss.—V. 153, p. 1281.				

Mississippi Power Co.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—12 mos.—	1941—12 mos.—	1940—12 mos.—
Gross revenue -----	\$ 345,949	\$ 290,255	\$3,795,245	\$3,469,141
Oper. expenses -----	174,619	139,444	1,913,570	1,734,880
Prov. for gen. taxes -----	44,393	29,748	553,911	377,812
Prov. for Fed. income tax: -----	18,600	15,010	175,390	105,587
Prov. for deprec. -----	31,000	25,000	349,000	293,333
Gross income -----	\$ 77,338	\$ 81,053	\$ 804,375	\$ 957,429
Int. & other deducts. ---	41,259	41,397	497,787	536,342
Net income -----	\$ 36,079	\$ 39,655	\$ 306,588	\$ 420,787
Divs. on pfd. stock -----	21,088	21,038	253,062	253,062
Balance -----	\$ 14,991	\$ 18,567	\$ 53,526	\$ 167,725

Montour RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$246,385	\$239,603	\$227,905	\$155,486
Net from railway	122,774	120,148	116,744	57,894
Net ry. oper. income	88,205	105,554	109,949	67,967
From Jan. 1—				
Gross from railway	1,512,532	1,489,268	1,173,038	973,677
Net from railway	641,894	608,569	441,785	273,086
Net ry. oper. income	535,872	604,632	491,827	342,121

—V. 154, p. 55.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Operating revenues	\$2,529,875	\$2,336,006	\$19,372,726	\$17,739,889
Uncollectible oper. rev.	8,467	8,080	61,567	58,717

Operating revenues	\$2,521,408	\$2,327,926	\$19,311,159	\$17,681,172
Operating expenses	1,651,328	1,522,420	12,583,235	11,840,330

Net operat. revenues	\$870,080	\$805,506	\$6,727,924	\$5,840,842
*Operating taxes	408,459	348,452	3,211,098	2,711,656

Net operat. income	\$461,621	\$457,054	\$3,516,826	\$3,129,186
Net income	348,497	361,737	2,650,640	2,431,334

*Federal income taxes have been accrued at the rate of 30% of taxable income.—V. 154, p. 55.

Nashua Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$2.50 per share on account of accumulations on the first preferred stock payable Oct. 1 to holders of record Sept. 26. Like amount paid on June 30, last; dividend of \$2.50 was paid on May 1, last, and \$1.25 paid on April 1, last, this last being the first dividend paid since December, 1939.

Current payment will reduce accruals to \$6.25 per share.—See also V. 153, p. 401.

Nashville Chattanooga & St. Louis Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$1,584,261	\$1,225,730	\$1,219,844	\$1,113,290
Net from railway	422,226	198,840	252,976	250,763
Net ry. oper. income	268,805	128,812	145,598	156,040
From Jan. 1—				
Gross from railway	12,554,579	9,871,066	9,689,923	8,801,140
Net from railway	3,652,212	1,885,890	2,018,323	1,699,932
Net ry. oper. income	2,172,271	1,064,593	1,175,680	902,526

—V. 153, p. 1282.

National Aviation Corp.—Airport Sold—

The National Airport Corp., a wholly owned subsidiary of this corporation, announced on Sept. 26 completion of the sale of the Washington-Hoover Airport to the Federal Government for \$1,000,000 in cash. The property is at Hybla Valley, Va.

Frank F. Russell, president of the company, said assets of National Aviation Corp. are now largely represented by a portfolio of marketable securities and cash. Indicated net asset value as of Sept. 23 was \$15.85 a share, against \$14.50 on June 30 and \$16.67 on Dec. 31, 1940.—V. 153, p. 1135.

National Brush Co.—Earnings—

6 Months Ended June 30—	1941	1940	1939
*Net income	\$36,009	\$20,334	\$10,658
Earnings per share	\$0.42	\$0.24	\$0.13

*After charges and taxes. †On 84,800 shares. ‡On 84,825 shares.—V. 151, p. 3750.

National Casket Co.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Dividend of like amount was paid on May 15, last, Nov. 15 and May 15, 1940, and one of 75c. was paid on Nov. 15, 1939.—V. 152, p. 1925.

National Guarantee & Finance Co.—Accumulated Dividend—

Directors have declared a dividend of 12½ cents per share on account of accumulations on the \$1.50 cumulative convertible preferred stock, payable Oct. 1, to holders of record Sept. 20.—V. 144, p. 1792.

National Screw & Mfg. Co.—50-Cent Common Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Initial dividend of 25c. was paid on July 1, last.—V. 152, p. 4131.

Natural Gas Pipeline Co. of America—SEC Allows Proposed Sale of \$30,000,000 Bonds to Banks and Insurance Units—

The Securities and Exchange Commission issued a memorandum opinion Sept. 26 permitting the company to go ahead with the proposed sale of \$30,000,000 first mortgage bonds to six banks and two insurance companies.

On Aug. 25, 1941, the SEC issued an order calling for a hearing on the proposed financing, after withdrawing its exemption of Natural Gas Pipeline from the provisions of the Public Utility Holding Company Act of 1935.

On Sept. 24, Cities Service Co., parent of Natural Gas, filed a motion with the Commission to dismiss the proceeding and requested that the notice and order revoking the exemption of Natural Gas Pipeline from the provisions of the utility act should be vacated.

Cities Service argued before the SEC that the delay occasioned by the public hearings would jeopardize the financing program. In reversing its previous position the Commission said:

"It now appears that the proposed financing by Natural Gas Pipeline Co. of America has proceeded practically to the point of consummation in reliance upon the exemption granted by the rule hereinabove referred to and that delay incident to the proceedings would jeopardize such financing and the completion of the construction program now under way.

"The Commission is likewise aware that the outstanding securities of this company, which may be affected by the proposed financing, are held entirely by several parent companies and that the transaction is proposed with the full knowledge and consent of all security holders directly concerned. The Commission is of the opinion that while the proceeding was properly instituted, nevertheless in view of all the circumstances, particularly those immediately referred to above, that it would be inequitable at this time to revoke the exemption."—V. 154, p. 56.

New England Gas & Electric Association—SEC Orders Company to Simplify Corporate Structure—

The Securities and Exchange Commission Sept. 30 called on the company to simplify its corporate structure and redistribute voting power among its security holders in compliance with the Utility Holding Company Act.

The Commission ordered a hearing to be held Oct. 29 and gave the company until Oct. 22 to file a formal answer to charges that its corporate structure is "unduly and unnecessarily complicated."

System Output—

For the week ended Sept. 19, New England Gas & Electric Association reports electric output of 11,507,182 kwh. This is an increase of 2,233,488 kwh., or 24.08% above production of 9,273,694 kwh. for the corresponding week a year ago.

Gas output is reported at 93,579 mcf., an increase of 4,613 mcf., or 51.19% above production of 88,966 mcf. in the corresponding week a year ago.—V. 154, p. 248.

New Hampshire Gas & Electric Co.—Financing Approved—To Issue \$1,000,000 Bonds Privately—

The SEC on Sept. 25 issued an order granting applications of New England Gas & Electric Association and New Hampshire Gas & Electric Co., its wholly-owned subsidiary, pursuant to the Public Utility

Holding Company Act of 1935, particularly Sections 6 (b) and 10 thereof and Rule U-50, regarding the following transaction:

New Hampshire Gas & Electric Co. proposes to issue and sell the following securities:

\$1,500,000 of additional common stock represented by 22,500 shares (no par), which stock New England Gas & Electric Association proposes to acquire in payment or refunding of \$1,500,000 of 6% income notes due 1978 presently outstanding and held by parent; and \$1,000,000 of first mortgage 3½% bonds, Series B, due 1971—which bonds will be purchased, one-half by John Hancock Mutual Life Insurance Co. and one-half by The Northwestern Mutual Life Insurance Co., at a price of 103.79% of the principal amount thereof plus accrued interest to date of delivery; and in connection with the purchase of the Series B bonds said two insurance companies, which are also the owners in equal amounts of all presently outstanding (to wit, \$970,000 principal amount) Series A bonds due 1963 of said issuer, have agreed to modify the interest rate thereon from 4½% to 3½% per annum.

The First Boston Corp., Boston, acted as agent for the sale of the bonds.

Net proceeds (\$1,015,295) of the Series B bonds will be utilized by New Hampshire Gas & Electric Co. to install additional generating capacity and other plant facilities.—V. 153, p. 697.

New Orleans & Northeastern RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 487,980	\$ 284,678	\$ 271,553	\$ 277,422
Net from railway	255,163	166,782	108,775	106,532
Net ry. oper. income	100,998	50,709	48,815	49,311

From Jan. 1—

Gross from railway	3,414,002	2,062,137	1,961,904	1,997,125
Net from railway	1,708,489	708,437	694,449	647,262
Net ry. oper. income	855,248	275,408	252,231	208,539

—V. 153, p. 1283.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,791,182	\$1,545,471	\$21,178,463	\$20,304,248
Oper. exps., excl. direct taxes	828,591	741,338	9,340,519	9,048,092

Prov. for Fed. inc. tax	123,700	46,200	1,241,445	561,100
Taxes other than Fed. excess profits taxes	267,581	258,240	3,168,715	3,070,108
Property retire. reserve appropriations	199,594	196,738	2,382,797	2,468,566

Net oper. revenues	\$371,716	\$302,955	\$5,044,987	\$5,158,382
Other income (net)	237	213	2,461	2,448

Gross income	\$371,953	\$303,168	\$5,047,448	\$5,158,830
Int. on mgt. bonds	170,848	178,915	2,106,543	2,216,669
Other int. & deducts.	21,269	19,611	291,812	254,633

Net income	\$179,836	\$104,642	\$2,649,093	\$2,687,528
Divs. applic. to pref. stk. for the period	—	—	544,586	544,586

Balance ————— \$2,104,507 \$2,142,942

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 31% for the full year 1941.—V. 154, p. 248.

New Orleans Texas & Mexico Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 241,720	\$ 166,206	\$ 149,637	\$ 129,851
Net from railway	87,327	23,806	6,887	9,006
Net ry. oper. income	95,060	38,785	13,390	2,295

From Jan. 1—

Gross from railway	1,874,230	1,623,739	1,603,333	1,610,535
Net from railway	680,181	480,492	436,192	484,371
Net ry. oper. income	719,512	538,631	458,438	517,070

*Loss.—V. 154, p. 56.

New River Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 25. This compares with 75c. paid on Oct. 1 and on May 1, 1940, and dividend of \$1.50 paid on Dec. 12, 1939.—V. 151, p. 2199.

New York Ambassador, Inc.—Earnings—

6 Mos. Ended June 30—	1941	1940
Net loss after int., deprec., etc.	\$93,311	\$96,540

—V. 151, p. 2200.

New York, Lake Erie & Western Coal & RR. Co.—Bonds Called—

All of the outstanding first mortgage bonds maturing May 1, 1941, have been called for redemption on Nov. 1. Payment will be made at the company's offices, 50 Church St., New York City.—V. 153, p. 1283.

New York, Chicago & St. Louis RR.—C. & O. Accepts Note Exchange—Unexchanged Notes Being Paid in Cash—

The directors of the Chesapeake & Ohio Ry., at a meeting Sept. 17, voted to exchange the \$3,583,750 6% notes of the New York, Chicago & St. Louis RR. which it holds for new 10-year debentures dated June 1, 1940, in the ratio of 20% cash and 80% in new bonds. Under the exchange the C. & O. will receive approximately \$716,750 in cash.

When the extension plan for the notes which mature October 1 was proposed, the C. & O. management agreed that if \$8,000,000 of the outstanding bonds held by the public were exchanged, the parent railroad would waive its right to a cash payment and would accept new debentures for its entire holdings. According to the latest report to the Securities and Exchange Commission a total of \$849,500 of the notes were outstanding on Aug. 21 after the company had purchased \$664,000 of the notes in the market.

It is understood that the directors of the C. & O. believed that the parent railroad was obligated to insist on the same treatment as accorded to other bondholders and therefore could not waive the cash settlement.

The remaining unexchanged 6% notes due Oct. 1, 1941 are being paid in cash at par at Manufacturers Trust Co., New York. The company, it is understood, is paying off the notes from current funds. Company today informed the New York Stock Exchange that provision will be made for payment on Oct. 1 of its unexchanged 6% notes but denied that any inquiry had been received from the exchange concerning payment, as stated in published reports. The company sent the following letter to the exchange: "Our attention has been called to stories appearing in the press to the effect that you wrote us a few days ago inquiring as to this company's plan for meeting the unexchanged 6% notes due Oct. 1, 1941. Careful investigation in our offices reveals that we have not received such an inquiry from you but we are glad to inform you that provision will be made for payment on Oct. 1, 1941, of all 6% notes due that day."

Reported Working on Plans to Refinance Outstanding 4% Bonds—

The management of the road is reported working on a plan to refinance the 4% bonds, due 1946. There are approximately \$16,000,000 of this issue outstanding and it is callable at any time on 30 days' notice at 101½ through Aug. 1, 1942; 101 through Aug. 1, 1944, and thereafter at 100.

Delisting—

The SEC announced Sept. 29 the granting of the application of the New York Stock Exchange to strike from listing and registration the Lake Erie & Western RR. 5% second mortgage gold bonds, due 1941. The application stated that in the opinion of the Exchange's Committee on Stock List the distribution of these bonds is so inadequate as to make further dealings in them on the Exchange inadvisable. The order became effective at the close of the trading session on Oct. 4.—V. 154, p. 337.

New York Connecting RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 461,787	\$ 224,091	\$ 177,502	\$ 240,052
Net from railway	352,518	140,409	104,067	166,296
Net ry. oper. income	345,866	120,890	68,745	94,477
From Jan. 1—				
Gross from railway	3,119,543	1,639,942	1,650,868	1,595,400
Net from railway	2,348,928	1,126,507	1,103,712	1,095,917
Net ry. oper. income	2,234,115	849,394	797,865	542,366

—V. 153, p. 1283.

New York Hanseatic Corp.—New President—

Cyril F. dos Passos, who has been a director for many years, has been elected President of the corporation.—V. 153, p. 248.

New York Ontario & Western Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 634,389	\$ 536,801	\$ 473,033	\$ 553,409
Net from railway	135,049	60,406	35,803	9,391
Net ry. oper. income	53,043	*26,561	*61,129	*82,382

From Jan. 1—

Gross from railway	4,129,071	3,674,955	4,313,196	4,248,151
Net from railway	475,104	134,555	487,736	220,905
Net ry. oper. income	*156,936	*505,119	*258,445	*460,932

*Loss.—V. 153, p. 1283.

New York & Richmond Gas Co.—Earnings—

Period Ended Aug. 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$96,207	\$93,246	\$1,243,407	\$1,232,045
Gross income after retirement res. accruals	20,076	21,067	304,079	321,396
Net income	8,126	7,684	145,128	149,872

—V. 154, p. 95.

New York Susquehanna & Western RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 311,830	\$ 235,075	\$ 197,280	\$ 209,212
Net from railway	129,133	62,546	22,252	44,389
Net ry. oper. income	71,284	*1,752	*32,242	*26,343

From Jan. 1—

Gross from railway	2,461,957	2,086,738	1,970,742	1,973,497
Net from railway	1,035,282	756,449	642,443	607,879
Net ry. oper. income	505,538	293,331	104,407	28,569

*Loss.—V. 153, p. 1284.

New York Telephone Co.—Gain in Phones—

Company gained 7,270 stations in August, compared with 6,501 last year. For the first nine months of this year New York Telephone's cumulative increase was 80,931 instruments, against 67,383 last year.—V. 154, p. 95.

Niagara Falls Power Co.—Company Gets Terms on River Diversion—U. S. Power Act Involved—

The Federal Power Commission on Sept. 24 informed the company that its continued emergency diversion of water from the Niagara River must be conditioned on acceptance by the company of a stipulation that an estimated \$1,000,000 annual net profit from this defense operation should not be distributed to stockholders but used instead to reduce the company's investments in Niagara Falls Power facilities. The company is controlled by the Buffalo, Niagara and Eastern Power Corp., a unit in the Niagara Hudson Power System.

The finding by the Commission read in part as follows: "This would reduce the cost to the United States in the event of recapture of the property by the Federal Government under the terms of the Federal Power Act at the end of the license period."

Further, the F. P. C. stipulated that the 64,100 kilowatts of power being generated from the additional diversion of water, under a special agreement between the United States and Canada, shall be furnished only to such consumers and in such amounts as the Commission has heretofore, or shall hereafter, approve. The Commission in this respect already has named 15 defense industries to which it requires delivery of the power volume mentioned.

North American Oil Co.—Earnings—

Earnings for the 7 Months Ended July 31—	1941
Net income after charges & taxes	\$24,640
Earns. per share on 306,225 shs. of com. stock	\$0.08

North & Judd Mfg. Co. (& Subs.)—Earnings—

Years End. June 30—	1941	1940	1939	1938
Profit after reserve adjustments	\$631,173	\$397,206	\$299,614	\$238,377
Depreciation	129,339	99,669	106,481	109,303
Reserve for contingencies	100,000			
Net profit	\$401,334	\$297,537	\$193,133	\$129,074
Dividends paid	270,015	216,976	144,959	133,574

Balance, surplus \$131,319 \$80,560 \$48,174 def\$4,500
 Note—Federal, State and local taxes for the year ended June 30, 1941 amounted to \$489,502.

50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Sept. 30 to holders of record Sept. 22. This compares with \$1 paid on June 26, last; 50c. paid on March 31, last, and previously regular quarterly dividends of 40c. per share were distributed. In addition, extra dividend of 50c. was paid on Dec. 28, 1940.

Consolidated Balance Sheet, June 30, 1941

Assets—Cash, \$737,937; U. S. Government securities, \$578,450; investment in other securities, \$55,424; accounts and notes receivable, \$659,031; inventory, (less reserves), \$773,199; plant and equipment (less reserves), \$1,440,597; total, \$4,244,638.
 Liabilities—Accounts payable, \$90,166; reserve for Federal and state taxes, \$390,204; capital stock (\$25 par), \$2,410,850; reserves for contingencies, \$200,000; surplus, \$1,153,418; total, \$4,244,638.—V. 152, p. 4132.

North Texas Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$131,591	\$105,198
Operating expenses	66,741	59,654
Maintenance	19,273	17,027
Fed. income taxes	1,180	1,200
Other taxes	13,651	12,746
Net income	\$16,255	\$757

15 Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Dividend of 10 cents was paid on July 1, last.—V. 154, p. 57.

Northern Electric Co., Ltd.—New Directors—

T. K. Stevenson, president of Electrical Research Products, Inc., New York, and Paul A. McFarlane, vice-president of the Bell Telephone Company of Canada, were elected directors of this company, at a meeting of the board held Sept. 26. They replaced R. H. Gregory, resigned, and the late Arthur Purvis.—V. 139, p. 1095.

Northern Ohio Ry.—Interest—

Pursuant to order of the U. S. District Court funds are available at the Central Hanover Bank & Trust Co., New York, to pay interest for the period April 1, 1941, to Sept. 30, 1941, inclusive, to holders of first mortgage 5% bonds.—V. 152, p. 2403.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 20, 1941, totaled 34,462,216 kwh., as compared with 31,018,573 kwh. for the corresponding week last year, an increase of 11.1%.

Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, both payable Oct. 20 to holders of record Sept. 30. Dividends are in arrears on both issues.—V. 154, p. 248.

Northwestern Pacific RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$413,537	\$367,641	\$364,399	\$369,028
Net from railway	110,436	90,569	71,544	\$1,117
Net ry. oper. income	70,387	55,339	37,647	15,880
From Jan. 1—				
Gross from railway	2,249,035	2,125,249	2,174,528	1,950,212
Net from railway	161,914	*42,902	*12,357	*493,518
Net ry. oper. income	*127,531	*297,462	*236,014	*745,003

*Loss.—V. 153, p. 1284.

Northwestern Wisconsin Electric Co.—To Issue Additional Bonds—To Reduce Interest Rate on Present Issue—

Company has filed with the SEC an application or declaration (File 70-404) with respect to the issuance to American Utilities Service Corp., parent, of 1,056 shares of common stock (\$100 par), as a stock dividend, and the issue and sale to Northwestern National Life Insurance Co. of Minneapolis of \$75,000 of 3½% first mortgage sinking fund bonds, Series B, due May 1, 1954.

The company also proposes to change the interest rate on its presently outstanding 5% first mortgage sinking fund bonds, Series A, due May 1, 1954, from 5% per annum to 3¾% per annum, and also to change the call price provisions with respect to such bonds. The proceeds from the sale of the bonds will be used for construction purposes.—V. 149, p. 584.

Oldtyme Distillers Corp.—Official Resigns—

Frank J. Chester announced his resignation as director and treasurer of this corporation, a subsidiary company of Schenley Distillers Corp.—V. 150, p. 3834.

Oppenheim, Collins & Co., Inc.—Earnings—

Years Ended July 31—	1941	1940	1939	1938
*Net sales	\$9,555,695	\$8,879,737	\$8,688,881	\$9,374,147
Cost and expenses	9,568,192	9,179,373	9,025,679	9,579,323
Net operating loss	\$12,496	\$299,636	\$336,798	\$205,176
Other income	147,434	148,461	160,516	163,194
Profit	\$134,937	\$151,175	\$176,282	\$181,982
Loss on sale of secs.	4,340			
Loss on shld. oper. re: premises form. occup.			17,462	37,780
Interest paid and misc. deductions	1,883	3,567	4,836	3,867
Net profit	\$128,714	\$154,742	\$198,580	\$183,629
Dividend paid	79,985			
Earnings per share	\$0.64	Nil	Nil	Nil

*Net sales include sales of leased departments and charges of service departments. †Loss. ‡On 199,963 shares of capital stock, no par.

Balance Sheet as at July 31

Assets—	1941	1940
Cash	\$426,036	\$299,186
Accts. receivable	864,686	767,807
Accrued interest	500	4,436
Marketable securities	138,429	275,805
Life insurance policies	53,856	53,093
Merchandise inventory	897,480	649,078
Life insurance in transit	110,755	
Inv. in stocks & bonds of Opeco Realty Co., Inc.	4,557,500	4,627,500
Due from officer	1,702	
Furniture, fixtures, improvements	313,255	349,553
Sundry loans and accts. rec., etc.	9,648	12,871
Deferred charges	91,868	80,281
Total	\$7,464,015	\$7,121,312
Liabilities—	1941	1940
Accounts payable	\$280,538	\$141,121
Accts. payable—mdse. in transit—contra	110,755	
Due to sub. and affil. cos.	33,486	45,116
Sundry accts. pay. and accrued exps.	147,593	117,735
Reserve for insurance	31,080	31,204
*Capital stock	5,341,133	5,341,133
Initial surplus	925,061	925,061
Earned surplus	519,942	519,942
Total	\$7,464,015	\$7,121,312

*Represented by 199,963 no-par shares. †Furniture, fixtures, improvement, at the July 31, 1934, nominal value of \$1 plus subsequent additions at cost, less reserve for depreciation.—V. 153, p. 402.

Ohio Associated Telephone Co.—Earnings—

Period Ended Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Operating revenues	\$74,894	\$69,809
Operating expenses	47,421	46,200
Net operating revs.	\$27,293	\$23,450
Operating taxes	11,668	8,302
Net oper. income	\$15,625	\$15,148

Outlet Co.—Earnings—

6 Months Ended July 31—	1941	1940	1939	1938
Gross profit on sales	\$1,473,129	\$1,133,696	\$1,165,451	\$1,074,228
Income from leasing departments	24,312	18,147	21,702	21,870
Broadcasting profit, under depreciation	51,302	39,684	44,407	60,947
Total gross profit	\$1,548,743	\$1,190,525	\$1,231,560	\$1,157,445
Expenses	986,043	935,143	970,802	996,250
Deprec. and amortiz.	48,000	45,000	44,902	55,515
Operating profit	\$514,700	\$210,384	\$215,856	\$105,680
Other income	39,315	28,519	28,163	23,599
Profit before taxes	\$554,015	\$238,903	\$244,019	\$129,279
Federal income taxes	*249,500	59,700	42,759	22,000
Net profit	\$304,515	\$179,203	\$201,259	\$107,279
Earnings per share	\$2.96	\$1.59	\$1.82	\$0.86

*Including excess profits taxes. †On 99,420 common shares.—V. 153, p. 243.

Pacific Gas & Electric Co.—Definitive Bonds Ready—

City Bank Farmers Trust Co., New York, and American Trust Co., San Francisco, announce that first and refunding mortgage series J 3% bonds due Dec. 1, 1970, are now ready in definitive form for exchange for the temporary bonds now outstanding.—V. 154, p. 180.

Parish of St. Margaret, Cleveland, O.—Bonds Offered—

Dempsey-Tegeler & Co., St. Louis are offering \$95,000 1st & ref. mtge. serial 3% real estate bonds of Rev. Monsignor Andrew Koller, Pastor Parish of St. Margaret, Cleveland, O.—

Dated June 1, 1941; principal payable annually June 1, 1942, through 1951. Mutual Bank and Trust Co., St. Louis, Mo., corporate trustee.

Security—These bonds are the direct obligation of Rev. Monsignor Andrew Koller, as pastor of the Parish of St. Margaret, and are secured by a mortgage deed of trust on property of the parish vested in the name of The Most Reverend Joseph Schrembs, as the Roman Catholic Bishop of Cleveland, Ohio. The property mortgaged to secure these bonds is valued at \$264,902.

Purpose—To provide funds with which to refund the present outstanding indebtedness at a lower rate of interest.

Peerless Cement Co.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Oct. 3 to holders of record Sept. 25.—V. 152, p. 3511.

Perry Fay Co.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock (par \$10), payable Sept. 30 to holders of record Sept. 25. This compares with 35c. paid on June 30, last; 25c. paid on March 31, last; initial dividend of 10c. paid on the \$10 par shares on June 29, 1940, and 25c. paid on the old \$25 par shares on March 30, 1940. During year 1939 dividends totaling \$1.50 per share were distributed.—V. 153, p. 107.

Pennsylvania RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$56,621,217	\$42,761,707	\$36,181,827	\$30,619,520
Net from railway	17,127,604	13,164,468	11,242,917	9,859,070
Net ry. oper. income	10,283,738	8,024,567	6,827,047	5,633,226
From Jan. 1—				
Gross from railway	390,058,958	304,502,475	260,181,211	227,602,670
Net from railway	110,039,128	87,101,179	69,791,330	60,906,308
Net ry. oper. income	62,487,728	51,357,442	39,398,310	30,338,483

—V. 154, p. 338.

Pepperell Mfg. Co. (& Subs.)—Earnings—

Years End. June 30—	1941	1940	1939	1938
Net sales	\$38,639,270	\$29,343,709	\$28,490,548	\$26,415,097
Mfg. & gen. exps.	34,270,009	26,845,088	26,425,065	26,976,616
Local & soc. sec. taxes	512,866	502,924	473,085	444,288
Inventory markdown to market value	1,379	75,094	109,060	451,338
Depreciation	483,340	479,784	479,025	461,364
Net profit from oper.	\$3,371,676	\$1,440,819	\$1,004,312	\$1,918,511
Other income			80,886	222,629
Gross income	\$3,371,676	\$1,440,819	\$1,085,198	\$1,695,882
Interest paid	18,966	19,318	33,782	100,288
Misc. charges			4,983	
Prov. for Fed. & State income taxes	984,167	299,996	175,000	
Prov. for contingencies	500,000			
Net profit	\$1,868,543	\$1,121,505	\$871,433	\$1,796,169
Dividends paid	583,362	486,135	291,681	291,681
Balance, surplus	\$1,285,181	\$635,370	\$579,751	\$2,087,850
Earnings per share	\$19.22	\$11.53	\$8.96	Nil

*Loss or deficit. †On 97,227 shares of capital stock, \$100 par.

Consolidated Balance Sheet, June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$868,066	\$588,586	Nts. pay.		500,000
Accts. rec.			Accts. pay.		
(net)	4,660,809	2,915,421	& accor.	1,480,579	634,958
Invent.	9,018,810	8,525,305	Tax res.	1,163,713	440,972
Mut. insur.			Conting. res.	500,000	
prems. on deposit	54,662	52,899	Capital stk.		
†Pepperell Mfg. Co.	99,527	99,527	(\$100 par)	10,000,000	10,000,000
Prepay. and sun. assets	329,024	157,326	Cap. surpl.	759,765	759,765
*Plt. & eqp.	8,319,946	8,158,236	Earn. surpl.	9,446,785	8,161,604
Total	23,350,843	20,497,300	Total	23,350,843	20,497,300

*After reserve for depreciation of \$8,935,123 in 1941 and \$8,530,491 in 1940. †Represented by 2,773 shares at cost.—V. 153, p. 846.

Pennsylvania-Reading Seashore Lines—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$1,228,638	\$810,799	\$841,856	\$781,116
Net from railway	586,082	211,166	282,239	235,304
Net ry. oper. income	255,754	*60,286	14,204	*52,490
From Jan. 1—				
Gross from railway	5,205,966	4,056,315	3,866,014	3,665,490
Net from railway	916,309	62,892	17,244	*52,063
Net ry. oper. income	*729,660	*1,362,364	*1,343,963	*1,452,487

*Loss.—V. 153, p. 1285.

Philadelphia & Reading Coal & Iron Co.—Three-Committee Program Favored—

Nicholas G. Roosevelt, examiner for the U. S. District Court at Philadelphia, in the reorganization of the company, has selected the plan submitted by three of the four major bondholders' committees as the one "most worthy of consideration" by the court at the hearing to be held Oct. 6. Four other plans were submitted, one by the New York refunding committee, but Mr. Roosevelt said the three-committee plan which is endorsed by the company itself is the best plan.

He said, however, that the three-committee plan could be strengthened by the addition of a clause providing for mandatory liquidation in the event of a default by the company in its obligations under the proposed rehabilitation arrangement.—V. 154, p. 53.

Phillips-Jones Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the preferred stock, payable Nov. 1 to holders of record Oct. 20. Dividend of like amount was paid on Feb. 1, 1938.—V. 153, p. 404.

Phoenix Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative convertible preferred class A stock, payable Oct. 10 to holders of record Oct. 2. Dividends are in arrears.—V. 153, p. 1138.

Pictorial Paper Package Corp.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10c. per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 19. This compares with 7½c. paid in each of the three preceding quarters; 15c. paid on Dec. 28, 1940; 10c. paid on Sept. 30, 1940; 7½c. on June 29 and March 30, 1940; 15c. on Dec. 27, 1939; 7½c. on June 30 and March 31, 1939; 10c. on Dec. 21, 1938; 5c. on Sept. 30, June 30 and March 21, 1938, previous to which regular quarterly dividends of 8½c. per share were distributed.—V. 152, p. 1764.

Pirelli Co. of Italy—Delisting—

The SEC on Sept. 29 announced the granting of the application of the New York Stock Exchange to strike from listing and registration the American Shares representing 500 lire par capital stock, Series A, of company. The application stated that in the opinion of the Exchange's Committee on Stock List the amount of these shares outstanding has been so reduced, when considered in the light of their limited marketability, as to make further dealings in them on the Exchange inadvisable. The order became effective at the close of the trading session Oct. 4.—V. 153, p. 1138.

Pittsburgh & West Virginia Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway----	\$ 453,101	\$ 392,293	\$ 321,876	\$ 260,254
Net from railway----	139,567	105,603	107,771	36,807
Net ry. oper. income----	115,684	91,543	92,583	28,248
From Jan. 1—				
Gross from railway----	3,968,775	2,765,855	2,057,54	1,854,267
Net from railway----	1,191,330	728,612	562,026	342,579
Net ry. oper. income----	979,349	584,556	424,581	314,027
—V. 153, p. 1286.				

1929 to 1940 and a majority of the votes present at the stockholders' meeting in 1941.

"There are no other stockholders, either of an individual or of any organized group of individuals, which are of any material significance in respect of voting control," the Commission said. "United and U. G. I. are able affirmatively to pass any resolutions or influence any course of conduct for applicant, and they can thus defeat any resolutions or action recommended by applicant's directors. They have the power to break a quorum at any Public Service meeting and they hold an absolute legal veto power over important corporate action, such as mergers and consolidations, as to which the laws of New Jersey require a two-thirds vote of stockholders."

The Commission adds that the record is replete with instances of the exercise of control over Public Service by U. G. I. and United. It says Public Service tried to get a contract to supply power for the electrification of the Pennsylvania RR. with the active assistance of U. G. I. and United. When the Eastern New Jersey Power Co., dominated by Harley Clarke, underbid Public Service the officials of Public Service were said to have tried first to block the deal by asking the Chase National Bank not to finance Clarke. When this failed Public Service is said to have helped throw the contract to the Philadelphia Electric Co.—another U. G. I. subsidiary.

After Public Service had thrown its subsidiary, Public Service Production Co., into a consolidation called United Engineers & Constructors, Inc., a joint enterprise of U. G. I. and United, it turned out, the Commission says, that Public Service Production was by far the most profitable of the companies consolidated and that assurances made by U. G. I. regarding the reserves, earnings and assets of The U. G. I. Contracting Co. had been "grossly exaggerated." In the opinion of the Public Service's chief financial officer, and the basis of ownership was highly inequitable to Public Service. The Commission observes that "in such vital instances as the Pennsylvania RR. electrification contract and the United Engineers misadventure Thomas N. McCarter and the board of Public Service acquiesced in the decisions made by U. G. I. representatives, even when such decisions were highly detrimental to Public Service."

Asks Hearing on SEC Ruling—

The corporation has asked the Securities and Exchange Commission for a rehearing on the Commission's decision that it is a subsidiary of United Gas Improvement Co. and United Corp.

The petition for rehearing, filed by Wendell J. Wright, general counsel, and George W. Grimm, Jr., assistant general counsel, asserted the SEC order is not founded on or supported by substantial evidence. It also charged the "Commission failed to respect the chronological sequence of events and, by grouping together facts not related in time and frequently reversing the order of their occurrence, has distorted the natural significance of the facts and created improper and unreasonable inferences."

The petition also sets forth that a rehearing application may be a necessary preliminary to an appeal to the courts.

Also, it is urged, the findings of facts were not made by the trial examiner or any trier of facts who heard the testimony and observed the witness on the stand. This is alleged to be a violation of the Constitution.—V. 154, p. 249.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Charges for transport.	\$14,555,215	\$12,196,462	\$108,861,572	\$96,533,438
Other revs. & income.	235,418	209,418	1,617,223	1,510,456

Total revs. & inc.	\$14,790,633	\$12,405,880	\$110,478,795	\$98,043,894
Operating expenses.	10,129,957	8,743,924	69,137,271	61,718,985
Express taxes.	683,965	601,492	4,658,355	4,200,171
Int. & dist. on fund-				
ed debt.	91,255	86,335	626,747	591,475
Other deductions.	6,835	8,072	161,119	64,514

*Rail transp. rev. \$3,878,621 \$2,966,057 \$35,895,303 \$31,468,749

*Payments to rail and other carriers—express privileges.—V. 154, p. 58.

Randall Co.—Earnings—

Years Ended June 30—	1941	1940	1939
Gross profit on sales.	\$189,405	\$151,841	\$137,981
Selling and general expenses.	59,639	52,415	61,054
Provision for doubtful accounts.	100	371	1,416

Profit from operations.	\$129,665	\$99,055	\$75,511
Other income.	8,737	10,875	5,679

Gross income.	\$138,402	\$109,930	\$81,190
Income charges.	2,455	14,410	2,616
Provision for Federal income taxes.	32,833	15,217	5,714

Net income.	\$103,125	\$80,305	\$72,860
Cash dividends—Class A capital stock.	41,258	32,862	45,786
Class B capital stock.	100,000	25,000	—

Balance Sheet—June 30					
Assets—	1941	1940	Liabilities—	1941	1940
Cash -----	\$170,739	\$111,584	Acct's payable..	\$14,704	\$2,840
Mark't'bl. bonds	73,639	252,729	Fed. inc. taxes..	32,345	15,300
Acct's receiv..	54,550	14,369	Other taxes.....	8,653	4,672
Accrued int. on mark'tbl. bds.	486	1,888	Other accrs'.....	2,512	382
Inventories ----	53,207	34,896	Class A stock....	92,218	102,237
Notes receivable —not current	1,500	12,500	Class B stock....	100,000	100,000
Property, plant, & equipment (net) -----	187,776	162,052	Earned surplus....	295,362	367,181
Patents -----	1	1			
Deferred chgs. --	1,895	2,593			

—V. 153, p. 404.

Rochester Button Co.—Extra Dividend—

Directors have declared an extra dividend of 37½¢ per share in addition to the regular quarterly dividend of 25¢ on the common stock, both payable Oct. 20 to holders of record Oct. 10. Like amount paid on July 19, last.—V. 153, p. 1140.

Republic Natural Gas Co. (Del.) (& Subs.)—Earnings—

Years Ended June 30—	1941	1940	1939
Natural gas revenues.	\$1,367,045	\$1,328,206	\$1,238,719
Oil production revenues.	1,379,697	1,158,762	1,266,309
Casinghead gas and gasoline rev.	16,778	28,936	—
Royalty earnings.	18,415	21,593	32,294
Other operating revenues.	25,576	167,331	193,066
Non-operating revenues.	16,326	15,018	10,127

Total revenues.	\$2,823,837	\$2,719,846	\$2,740,515
Expenses.	1,152,432	1,186,580	1,205,680
Provision for dep. & deprec.	722,611	759,615	787,374
Interest on long-term debt.	168,865	209,284	334,919
Other interest charges.	14,403	6,060	38
Amortiz. of debt disc. & exp.	19,768	14,544	677
Prov. for taxes.	\$85,600	\$2,400	\$1,000

Net income.	\$660,159	\$541,362	\$410,827
Dividends on com. stock.	296,993	151,525	306,276

*Includes Federal & state income taxes (est.) †Federal income taxes of wholly owned subsidiaries.

Consolidated Balance Sheet June 30, 1941

Assets—Oil and gas properties (net) \$10,541,227; investment in wholly-owned subs. not consolidated \$99,964; cash \$408,496; notes and accounts receivable (net) \$272,876; oil in storage at posted prices \$26,489; prepaid insurance, taxes and expenses \$16,944; other assets and deferred charges \$116,610; total \$11,482,607.

Liabilities—Long term debt \$4,669,781; accounts payable \$122,359; accrued interest \$54,750; accrued property and general taxes \$31,475; provision for federal and state income taxes, (est.) \$85,600; long-term debt maturing within one year \$645,000; provision for claims, litigation expenses and contingencies \$28,131; common stock (par \$2) \$1,641,840; treasury stock \$166,820; capital surplus \$2,331,742; earned surplus \$2,038,748; total \$11,482,607.—V. 152, p. 995.

Republic Steel Corp.—Bonds Called—

Chemical Bank & Trust Co., as corporate trustee, has designated by lot for redemption for the sinking fund on Nov. 1, 1941, \$45,500 aggregate principal amount of General Mortgage 4½% bonds, Series C, due 1966, at 102 and accrued interest. Payments will be on and after Nov. 1 at the New York office of the trustee.—V. 153, p. 1286.

Rochester Telephone Corp.—Earnings—

Period End. Aug. 31—	1941—month—	1940—month—	1941—8 mos.—	1940—8 mos.—
Operating revenues.	\$496,505	\$463,839	\$3,895,876	\$3,698,627
Uncollectible oper. rev.	—	772	7,087	7,942

Operating revenues.	\$496,505	\$463,067	\$3,888,789	\$3,690,685
Operating expenses.	321,137	312,125	2,559,939	2,499,074

Net operating rev.	\$175,368	\$150,942	\$1,328,850	\$1,191,611
Operating taxes.	71,599	63,920	568,607	502,811

Net operating income.	\$103,769	\$87,022	\$760,243	\$688,800
Net income.	76,119	60,595	545,473	473,999

—V. 153, p. 1287.

Rustless Iron & Steel Corp.—Special Meeting—

There will be a special meeting of preferred stockholders on Nov. 12 to authorize the borrowing of \$3,000,000.—V. 153, p. 562.

Rutland RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway.	\$ 344,176	\$ 317,155	\$ 300,521	\$ 280,791
Net from railway.	58,321	23,493	49,340	33,427
Net ry. oper. income.	41,764	*8,115	27,457	1,967

From Jan. 1—				
Gross from railway.	2,480,658	2,331,608	2,196,670	1,915,962
Net from railway.	288,490	125,351	105,749	*169,827
Net ry. oper. income.	150,334	*74,074	*67,767	*409,757

*Loss.—V. 154, p. 260.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

Directors have declared a dividend of 25¢ per share on account of accumulations on the 4½% cum. class A stock, par \$50, payable Oct. 15 to holders of record Sept. 30. Like amount paid on July 15 and April 15, last; dividend of 90¢ was paid on Dec. 22, 1940; 20¢ paid on Oct. 15, July 15, and April 15, 1940; dividend of \$1 was paid on Dec. 1, 1939, and one of 50¢ was paid on Dec. 15, 1938.—V. 152, p. 3358.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway.	\$ 510,119	\$ 485,004	\$ 436,709	\$ 344,575
Net from railway.	103,204	121,885	100,483	*4,073
Net ry. oper. income.	68,816	92,695	69,047	*28,621

From Jan. 1—				
Gross from railway.	5,098,348	4,877,005	5,131,505	4,902,631
Net from railway.	1,802,343	1,614,045	1,995,969	1,081,087
Net ry. oper. income.	1,266,646	1,111,175	1,422,665	1,096,760

*Loss.—V. 153, p. 1287.

St. Louis County Water Co.—To Renew Notes—

The Securities and Exchange Commission has announced that Company filed a declaration or application (File 70-401) under the Holding Company Act regarding the proposed renewal of \$450,000 of 2½% notes due Oct. 18, 1941, held by Mississippi Valley Trust Co. The company proposes to issue 2½% notes in a like amount, due July 18, 1942, in exchange for the outstanding notes.—V. 152, p. 2407.

St. Louis Southwestern Ry.—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 mos.—	1940—8 mos.—
Railway oper. revenues.	\$2,534,334	\$1,643,943	\$17,540,999	\$13,068,796
Railway oper. expenses.	1,544,932	1,257,419	10,807,502	9,508,337

Net rev. from railway operations.	\$ 989,401	\$ 386,524	\$ 6,733,497	\$ 3,559,359
Railway tax accruals.	246,200	111,727	1,429,672	888,939

Railway oper. income.	\$ 743,201	\$ 274,797	\$ 5,303,825	\$ 2,671,020
Other ry. oper. income.	18,786	23,312	181,891	181,623

Total ry. oper. income.	\$ 761,987	\$ 298,109	\$ 5,485,717	\$ 2,852,643
Deducts. from ry. oper. income.	126,863	121,788	1,390,146	1,266,419

Net ry. oper. income.	\$ 635,124	\$ 176,322	\$ 4,095,571	\$ 1,586,224
Nonoper. income.	8,980	7,190	63,532	56,386

Gross income.	\$ 644,104	\$ 183,512	\$ 4,159,103	\$ 1,642,610
Deducts. from gross inc.	253,243	253,245	2,018,356	2,107,610

Net income.	\$ 390,861	\$ *69,734	\$ 2,140,746	\$ *465,001
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*Deficit.—V. 154, p. 339.

St. Mary's Academy, Holy Cross, Ind. Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis. are offering \$530,000 1st ref. mtge. serial bonds at prices ranging from 100.50 to 102.59 to yield from 1% to 2.89% according to maturity.

The bonds will bear int. from Oct. 1, 1941, payable semi-annually. The bonds which mature on April 1, 1942 and Oct. 1, 1942 bear interest at 2% per annum; the bonds which mature on April 1, 1943 to and incl. Oct. 1, 1944 bear int. at 2½% per annum; bonds which mature April 1, 1945 to and incl. April 1, 1946, bear int. at 2¾% per annum; and all bonds maturing on and after Oct. 1, 1946 bear interest at 3% per annum.

Dated Sept. 1, 1941; due serially \$17,000 semi-annually April 1, 1942 to April 1, 1951 and \$197,500 on Oct. 1, 1951. Principal and int. (A-O) payable at office of First National Bank of West Bend, West Bend, Wis. corporate trustee and registrar, or the corporate trustee may deposit funds at the office of the Continental Illinois National Bank & Trust Co. Chicago, for payment of principal and interest. Both principal and int. will be payable in lawful money of the United States of America. Definitive bonds will be in coupon form in denom. of \$10,000, \$5,000, \$1,000, \$500, and \$100, registrable as to principal and interchangeable as to denomination upon payment of expenses incident to such registration or interchange. Louis Kuehlthau, West Bend, Wis. is co-trustee.

Purpose—Corporation is issuing these bonds for the purpose of providing funds to be used toward refunding its outstanding bonds which bear a higher rate of interest.

Security—Secured on land and buildings having a total appraised valuation of \$2,649,237. The appraised values of buildings does not include the new Centennial Library which is under construction and is estimated to cost approximately \$110,000.

History—The Order, Sisters of the Holy Cross, was originated in France in 1841. The purpose of the religious Community was to spread Christian education among all classes. The first Sisters of the Holy Cross came to the United States in 1843 and were soon established at the Village of Bertrand, Mich., a few miles north of Holy Cross.

The Order, Sisters of the Holy Cross, has a membership of 1,256 professed Sisters, 60 Novices and 28 Postulants. The Community, for convenience in operation, has been divided into three Provinces known as Mid-western Province, Eastern Province, and Western Province. There are three civil corporations of the Order, one of which is St. Mary's Academy, the obligor of the bonds and which corporation holds title to the properties included in the lien of the indenture; a second civil corporation, "Sisters of the Holy Cross Hospital Association," which corporation holds title to the hospital properties operated by the Order; and a third civil corporation which holds title to Mount Carmel Hospital in Columbus, O.

St. Maurice Power Corp.—Bonds Offered—A syndicate

headed by The Dominion Securities Corp., Ltd. are offering at 100 and int. \$4,000,000 second mortgage 5% sinking fund bonds. The bonds are being offered in Canada, but not in the United States. The bonds have

been purchased from The Shawinigan Water and Power Co. which company acquired the bonds from St. Maurice Power Corp.

Other Bankers making offering—Wood, Gundy & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Aldred & Co., Ltd.; A. E. Ames & Co., Ltd., Collier, Norris & Henderson, Ltd., Royal Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., L. G. Beaubien & Co., Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co., Ltd., Kerrigan, MacTier & Co., Ltd., Savard, Hodgson & Co., Inc., W. C. Pitfield & Co., Ltd., Mills, Spence & Co., Ltd., Societe de Placements Incorporees, Mead & Co., Ltd., Greenshields & Co., Inc.; James Richardson & Sons, Burns Bros. & Denton, Ltd., Midland Securities, Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd., Matthews & Co., Rene-T. Leclerc, Inc., Dymond, Anderson & Co., J. C. Boulet, Limitee, Canadian Alliance Corp., Ltd., Eastern Securities Co., Ltd., T. M. Bell & Co., Ltd., F. J. Brennan & Co., Ltd., and Mackenzie & Kingman.

Bonds are dated Aug. 1, 1941; due August 1, 1956. Principal, interest (F-A), and redemption premium, if any, payable in lawful money of the Dominion of Canada at principal office of the corporations bankers in Montreal or Toronto, at the option of the holder. Redeemable prior to maturity, at the option of the corporation, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at following percentages of principal amount, in each case with accrued int. to the date fixed for redemption; at 103% if red. on or before Aug. 1, 1946; at 102% if red. thereafter on or before Aug. 1, 1951; at 101% if red. thereafter on or before Aug. 1, 1954; and at 100% if red. thereafter to maturity. Coupon bonds, registrable as to principal in Montreal and Toronto, in interchangeable denom. of \$1,000 and \$500. Trustee: Royal Trust Co., Montreal.

The Shawinigan Water and Power Co. has agreed to advance to St. Maurice Power Corp. on demand sufficient moneys to enable St. Maurice Power Corp. to pay in full, as and when the same falls due, the interest on the second mortgage bonds outstanding and all sinking fund payments required to be made on the second mortgage bonds during the five-year period ending July 1, 1946, if and to the extent that the income of the corporation during such period, after payment of interest, sinking fund and all other charges upon the corporation's first mortgage bonds and upon all other indebtedness of the corporation and after payment of all other expenses of the corporation, is insufficient to enable it to pay such charges for interest and sinking fund on the second mortgage bonds during the said period.

In the opinion of Counsel, these bonds are a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

—V. 153, p. 1104.

St. Teresa's Academy of Kansas City, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis are offering \$230,000 1st mtge. 3% sinking fund bonds (Series "A")—

Dated Oct. 1, 1940; principal payable Oct. 1, 1950. Interest payable at office of Mississippi Valley Trust Co., St. Louis, Mo. Bonds in coupon form—\$500 and \$1,000 denom. Any or all bonds may be prepaid on any int. date on 30 days' notice to the corporate trustee at par and int.

Security—These bonds are the direct obligation of St. Teresa's Academy of Kansas City, and are further secured by a first mortgage indenture of trust on property located in Kansas City, Mo., and valued at \$459,250.

Purpose—To provide funds with which to construct a new college building.

Sinking Fund—Indenture provides for the annual deposit on Sept. 1 of each year of \$5,000 in a sinking fund for the specific purpose of prepaying bonds of this issue. Indenture further provides that all funds deposited under the sinking fund shall be applied first, to redeem in numerical order bonds numbered M-1 to M-30 and thereafter to redeem bonds as selected. The Indenture further provides that sinking fund deposit may be waived under the terms and conditions as provided therein by the individual trustee.

Maker—St. Teresa's Academy of Kansas City, Mo., is conducted by Sisters who are members of the Sisters of St. Joseph in Carondelet, whose general motherhouse is in St. Louis, Mo., established in St. Louis since 1836. The Order is divided into five provinces governed by Provincials under a Mother-General. This Academy is in

Earnings for August and Year to Date

August—	1941	1940	1939	1938
Gross from railway—	\$4,956,144	\$3,361,926	\$3,028,010	\$2,745,218
Net from railway—	1,154,221	233,204	147,189	93,067
Net ry. oper. income—	806,551	*31,846	*66,899	*115,372
From January 1—				
Gross from railway—	41,492,630	31,510,954	28,897,991	26,457,042
Net from railway—	10,654,239	5,391,279	4,757,421	3,820,604
Net ry. oper. income—	6,845,216	2,130,853	1,596,631	755,217
*Loss—V. 153, p. 1287.				

Securities Investment Co. of St. Louis—Extra Div.—

Directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 24. Like amounts paid on Dec. 27 and on Nov. 1, 1940, and an extra of 25c. in addition to regular quarterly dividend of 50c. were paid on Oct. 1, 1940.—V. 152, p. 1142.

Seven-Up Bottling Co.—25-Cent Dividend—

Directors have declared dividend of 25c. per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Dividends of 35c. were paid in each of the three preceding quarters; 15c. paid on Dec. 20, 1940, and an initial dividend of 2c. was paid on Sept. 15, 1939.—V. 152, p. 131.

Shasta Water Co.—To Pay 10 Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 1909.

Sherwood Swan & Co., Ltd.—Delisting—

The SEC announced Sept. 29 the granting of the application of company to withdraw its 6% cumulative participating class A stock (\$10 par), from listing and registration on the San Francisco Stock Exchange. The application stated that there is practically no trading in this security on that Exchange. The order becomes effective at the close of the trading session on Oct. 9.—V. 151, p. 3577.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$240,815	\$212,311
Gross after income re- tirement res. accruals	83,545	86,048
—V. 154, p. 59.		

Simms Petroleum Co.—Liquidation Dividend—

The trustees have declared a liquidating dividend of 50c. per share on the common stock, par \$10, payable Oct. 21 to holders of record Oct. 6. Similar amount was paid on March 15, last; Oct. 15 and May 15, 1940; Dec. 11, July 11, and on April 11, 1939; Oct. 10 and on Feb. 29, 1938. A dividend of 75c. was paid on Nov. 3, 1937; dividends of 50c. were paid on Aug. 3, April 30 and Jan. 9, 1937; \$1.25 was paid on July 29, 1936; \$1 on Jan. 27, 1936; one of \$1.25 on Oct. 18, 1935, and one of \$10 per share on July 5, 1935.—V. 153, p. 564.

(L. C.) Smith & Corona Typewriters Inc. (& Subs.)—

Consolidated Income Account for Years Ended June 30	1941	1940	1939	1938
Sales—	\$14,995,959	\$11,173,073	\$12,058,108	\$11,914,196
Cost of Sales—	7,179,907	5,411,603	6,159,098	5,847,982
Sell. gen. & admin. exps.	5,410,285	4,955,801	5,196,875	5,183,034

Net profit from oper. before depreciation—	\$2,315,767	\$805,669	\$702,134	\$883,180
Provision for deprec'n—	148,613	150,418	146,323	159,706
Net profit from oper.—	\$2,167,154	\$655,252	\$555,811	\$723,474
Other income—	72,861	73,959	62,166	86,659
Total income—	\$2,240,014	\$729,210	\$617,977	\$810,133
Interest on funded debt—	47,420	40,438	54,686	58,188
Other interest—	6,626	12,309	19,431	20,008
Prov. for doubtful acc'ts, less recoveries—	40,039	53,526	36,721	25,066
Royalties—	36,992	28,580	24,284	42,677
Amort. of bond issue exp.—	49,119	14,324	16,371	18,417
Development expenses—				
Miscellaneous—	82,054	76,835	38,013	26,934
Pro. for Fed. etc., taxes—	*960,611	125,979	163,761	146,234
Unrealized exch. loss—	2,113	39,862		

Net income—	\$1,035,041	\$326,357	\$344,699	\$473,211
Dividends—	354,266	216,264	285,305	423,423
Earns. per sh. on com.—	\$3.46	\$0.90	\$0.96	\$1.43

* Includes \$487,675 for Federal normal income tax and \$314,020 for Federal excess profits tax, provision under law in effect at June 30, 1941. There is included \$136,139, additional provision based on Revenue Bill adopted by House of Representatives Aug. 1, 1941, and \$20,778 provision for foreign income and excess profits taxes. † \$77,140 normal and excess profits tax, and \$6,622 for Canadian income taxes. ‡ \$114,441 for normal and excess profits taxes, \$27,287 for undistributed profits taxes, and \$4,506 for Canadian income taxes.

Assets—	1941	1940	Liabilities—	1941	1940
Cash—	\$1,561,176	\$18,895	Notes pay., banks—		\$900,000
Accts. and notes rec. (trade)—	3,265,538	2,699,227	Accts. pay., trade—	262,803	128,203
Other accts. rec.—	16,732	25,709	Accts. pay., other—	32,104	20,724
Inventories—	3,711,027	3,599,325	Divs. p'ble—	158,013	54,333
Non-curr. rec. and invest.—	79,950	89,312	10-yr. ser. debts—	\$1,750,000	1,050,000
Prepaid exp. & deferred charges—	241,430	230,719	Accrued taxes, etc. exps.—	1,564,266	641,513
* Plant and equipment—	1,614,274	1,663,079	Coupon book & inspection contract—		
Goodwill, tr. marks and formulae—	950,465	950,465	Liability—	145,766	137,544
Patents subject to amort.—	8,114	9,210	Reserve for red. of pref. stock—	100	100
Cash with trustees—	111	111	Res. for branch office fire insur.—	50,168	47,943
			Res. for losses on foreign ex- change—	55,693	51,060
			† Pref. stock—	949,593	955,094
			‡ Com. stock—	3,541,191	3,541,191
			Cap. sur.—	583,250	583,250
			Earned surp.—	2,356,770	1,875,190

Total—\$11,449,718 \$9,786,053 Total—\$11,449,718 \$9,786,053
* After reserve for depreciation of \$3,240,647 at June 30, 1941 and \$3,310,850 at June 30, 1940. † Represented by 276,237 shares of no par value. ‡ Represented by 13,024 no par shares. § Includes \$175,000 due currently.—V. 152, p. 3986.

Solar Aircraft Co.—10-Cent Dividend—

Directors have declared a dividend of 10c. per share on the common stock, payable Oct. 10 to holders of record Oct. 1. Like amount was paid on Dec. 16, 1940, and a dividend of 5c. was paid on April 20, 1940.
Earnings for the 4 Months Ended Aug. 30, 1941—
Profit before taxes—\$85,561
It was also announced that recent large orders, including one order for more than \$2,000,000 of exhaust manifolds, had raised unfilled orders to a new high level of \$11,285,320. Part of this backlog has been sub-contracted to the Edward G. Budd Manufacturing Co. of Philadelphia for eastern manufacture.—V. 153, p. 407.

Sonoco Products Co.—Extra Dividend—

Directors have declared an extra dividend of 25c. per share in addition to a quarterly dividend of 25c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts paid on July 1, last; Dec. 21 and Sept. 30, 1940.—V. 152, p. 4138.

Sorg Paper Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on the 6% preferred class A stock, and a dividend of \$1 per share on the 4-6% preferred B stock, both payable Oct. 1 to holders of record Sept. 22. Dividends are in arrears.—V. 154, p. 59.

Soundview Pulp Co.—Earnings—

8 Months Ended Aug. 31—	1941	1940	1939
*Net income—	\$1,260,361	\$1,527,093	\$208,425
Earnings per share on com. stk.—	\$2.41	\$2.95	\$0.26
*After taxes and charges.—V. 153, p. 407.			

South Carolina Power Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue—	\$380,456	\$310,924
Operating expenses—	188,044	159,325
Prov. for gen. taxes—	45,893	40,218
Prov. for Fed. inc. taxes—	17,105	6,701
Prov. for Fed. excess profits taxes—	12,000	12,000
Prov. for depreciation—	37,600	31,250
Gross income—	\$79,814	\$73,430
Interest deductions—	52,586	55,275
Net income—	\$27,229	\$18,154
Dividends on pfd. stock—	14,286	14,286
Balance—	\$12,942	\$3,868

Note—Federal income and excess profits taxes during 1941 have been provided at the rate of 30% for Federal income tax with some provision for excess profits tax.—V. 154, p. 59.

South Porto Rico Sugar Co.—Court Restrains Action Under Land Law—

Russell & Co., agricultural partnership supplying cane to company, has secured a temporary order in the U. S. District Court for Puerto Rico restraining insular officials from instituting any action against the company under provisions of the new land law because of new sugar crop activities by the company.

The land law prohibits corporations, partnerships and others from holding or controlling agricultural lands in excess of 500 acres. It became effective July 11, 1941.

Pending further developments Russell & Co. is continuing to operate its properties as heretofore in connection with the planting, cultivation and harvesting of its crops, states Pres. Nadler in letter to South Porto Rico Sugar stockholders. South Porto Rico purchases about one-third of the cane requirements for its Guánica factory from Russell & Co.

The letter further states: "It was indicated by the court that further action in connection with such injunction would await construction of the land laws by the Supreme Court of Puerto Rico (the insular court) in an appropriate suit or proceeding, and no decision was made by the District Court in respect of such construction or the validity of the law under the Federal constitutions."

New Chairman Elected—

French T. Maxwell, vice-chairman, has been elected chairman of the board to succeed the late Frank A. Dillingham.—V. 152, p. 3664; V. 151, p. 3254.

Southeastern Fuel Co., Birmingham, Ala.—To Dissolve—

See Commonwealth & Southern Corp.—V. 129, p. 3488.

Southeastern Greyhound Lines—Stock Issue Voted—

At a recent special meeting stockholders approved the creation of an issue of 7,000 shares of second preferred stock, of which the company proposes to issue 5,000 shares, together with 48,000 shares of authorized but unissued common stock, to acquire all of the outstanding shares of capital stock of Union Bus Co. The vote was more than 76% in favor of the acquisition and less than 1% against.

Southern Berkshire Power & Electric Co.—75-Cent Dividend—

The directors have declared a dividend of 75c. per share on the common stock, par \$25, payable Sept. 26 to holders of record Sept. 18. This compares with 50c. paid on June 27 and on March 28, last; \$1.10 paid on Dec. 27, 1940; 75c. paid on Sept. 27, 1940; 40c. paid on June 28, 1940; 50c. on March 29, 1940, and on Dec. 28, 1939; 60c. paid on Sept. 30, 1939; 50c. on June 30 and March 31, 1939; 80c. on Dec. 28, 1938; 60c. on Sept. 30, 1938; 50c. on June 30, 1938, and 45 cents on March 31, 1938.—V. 152, p. 2083.

Southern Bleachery & Print Works, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1, April 1 and Jan. 1, last; Oct. 1, July 1, April 1, and Jan. 1, 1940. Dividend of \$4.42 was paid on Oct. 1, 1939, and dividends of \$1.73 were paid in preceding quarters.—V. 153, p. 110.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue—	\$411,058	\$371,279
Operating expenses—	148,178	135,221
Prov. for general taxes—	50,782	49,029
Prov. for Fed. inc. taxes—	42,575	28,316
Prov. for Fed. excess profits taxes—		50,523
Provision for depreciation & amortization—	49,975	49,454
Gross income—	\$119,548	\$109,259
Int. & other deductions—	31,831	32,686
Net income—	\$87,717	\$76,573
Dividends on pfd. stock—	34,358	34,358
Amort. of pfd. stock exp.—	10,848	10,848

Note—Federal income and excess profits taxes during 1941 have been provided at the rate of 30% for Federal income tax.—V. 154, p. 59.

Southern New England Telephone Co.—Gain in Phones

Company gained 3095 telephone stations in July, making a total of 408,258 in service, an increase of 24,396 for the seven months this year, compared with 14,662 in the corresponding period a year ago. The gain over a year ago was 33,192.—V. 154, p. 250.

Southern Pacific Co.—Earnings—

August—	1941	1940	1939	1938
Gross from railway—	\$21,909,395	\$16,057,004	\$15,079,183	\$14,068,496
Net from railway—	7,896,246	4,941,630	4,374,629	4,153,526
Net ry. oper. income—	4,939,741	2,810,028	2,319,900	2,208,126
From January 1—				
Gross from railway—	145,704,343	110,840,528	105,314,239	96,569,329
Net from railway—	49,131,948	27,960,919	27,117,333	18,272,746
Net ry. oper. income—	31,227,143	11,973,945	11,725,725	3,017,567
—V. 154, p. 339.				

Southern Ry.—Repays Additional \$2,500,000 Loan—

The company, it is announced, has repaid another \$2,500,000 of its bank loans, reducing the amount to \$3,500,000. The loan originally was \$10,000,000, and was negotiated in May 1941 to repay a like amount owed to the Reconstruction Finance Corporation.

The \$3,500,000 credit presently outstanding is due as follows: \$1,000,000 Nov. 15, 1941, bearing 2% int.; \$1,000,000 Feb. 15, 1942, at 2½% int.; \$500,000 May 15, 1942, at 2½% int.; \$1,000,000 Aug. 15, 1942, at 2½% int.

Earnings for August and Year to Date	1941	1940	1939
August—			
Gross from railway—	\$12,266,304	\$9,022,384	\$8,388,488
Net from railway—	4,923,482	2,561,590	2,586,525
Net railway operating income—	3,057,132	1,590,106	1,772,449
From Jan. 1—			
Gross from railway—	88,450,213	67,173,018	62,640,975
Net from railway—	32,963,412	19,090,070	18,063,981
Net railway operating income—	20,754,799	11,507,009	10,909,921
Period End. Sept. 20—	1941	1940	1940
Gross earnings (est.)—	\$3,745,396	\$2,817,775	\$127,885,692
—V. 154, p. 339.			

Southern New England Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 mos.—1940
Operating revenues—	\$1,976,179	\$1,750,929
Uncollectible oper. rev.—	3,000	2,000
Operating revenues—	\$1,973,179	\$1,748,929
Operating expenses—	1,254,289	1,198,131
Net oper. revenues—	\$718,890	\$550,798
Operating taxes—	221,079	176,639
Net oper. income—	\$497,811	\$374,159
Net income—	413,195	298,229
—V. 154, p. 250.		

Southwestern Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 mos.—1940
Operating revenues—	\$148,264	\$128,480
Uncollectible oper. rev.—	600	300
Operating revenues—	\$147,664	\$128,180
Operating expenses—	88,816	77,543
Net oper. revenues—	\$58,848	\$50,637
Operating taxes—	24,895	15,217
Net oper. income—	\$33,953	\$35,420
—V. 153, p. 1288.		

Sovereign Investors, Inc.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Dividends received & accrued—	*\$14,345	\$9,125	\$6,434	\$1,250
Expenses & taxes—	3,482	3,366	2,537	1,741

Net inc. for the period (excl. of results from sec. trans.)—\$10,863 \$5,759 \$3,897 \$2,509
* Includes \$3,585, interest received on marketable securities.
Note—Net profits realized from security transactions (computed on the basis of average cost) \$1,221.

Balance Sheet June 30, 1941

Assets—Cash, \$21,255; dividends and interest receivable, \$2,137; accounts receivable, \$568; drafts receivable, \$309; marketable securities (at averaged cost), \$561,223; real estate, \$608; deferred charges, \$379; total, \$606,478.

Liabilities—Accounts payable, \$27; due for capital stock repurchased, treasury account, \$112; accrued expenses, \$1,147; reserve for Federal and state taxes, \$1,149; common stock (\$1 par), \$74,385; capital surplus, \$523,719; income equalization account, \$181; earned surplus, \$5,759; total, \$606,478.—V. 152, p. 3359.

Spencer Shoe Corp.—Sales—

Corporation reports sales in its retail stores for the four weeks ending Aug. 30, 1941, 27.98% above those for the same four weeks of 1940, and for the 39 weeks ending Aug. 30, 1941, 14.64% ahead of the corresponding period of 1940.

The manufacturing division, from a bid recently opened, has received a contract for 50,000 pairs of Navy shoes amounting to \$194,500. This contract gives the company an aggregate of \$1,426,770 from Government contracts since Dec. 31, 1940.—V. 153, p. 849.

Spokane Portland & Seattle Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway----	\$1,291,372	\$ 1,921,679	\$ 811,482	\$ 957,632
Net from railway-----	617,106	299,999	265,169	421,463
Net ry. oper. income-----	417,507	153,167	143,072	279,137
Gross from Jan. 1-----				
Net from railway-----	8,183,271	5,973,405	5,565,132	5,242,860
Net from railway-----	3,999,466	1,448,393	1,366,256	1,366,256
Net ry. oper. income-----	1,786,037	427,810	421,219	414,375
—V. 153, p. 1288.				

Mo., trustee. Bonds in coupon form—\$500 and \$1,000 denom. Bonds may be prepaid and redeemed at par and int. on 30 days' published notice.

Security—These bonds are the direct obligation of Stephens College, a corporation duly incorp. in Missouri, and are further secured by a mortgage deed of trust on property located in Columbia. Total value of property approximately \$2,500,000.

Purpose—To refund present outstanding indebtedness at a lower rate of interest.

(L. S.) Starrett Co.—Earnings—

Years End. June 30—	1941	1940	1939	1938
Sales	\$5,917,572	\$3,654,613	\$2,228,146	\$2,288,822
*Cost of Sales	3,001,374	2,003,805	1,244,484	1,102,538
Manufact. profit	\$2,916,198	\$1,650,807	\$983,662	\$1,186,184
Selling & general exps.	685,030	641,207	564,804	580,995
Add. com. to employees	177,383	52,448		
Operating profit	\$2,053,785	\$957,153	\$418,859	\$605,189
Income from secs.	3,707	8,358	7,128	7,269
Other income	2,733	2,006	1,719	2,349
Total	\$2,060,226	\$967,518	\$427,706	\$614,806
Other chgs. (cash dists. and debts, etc.)	101,329	58,039	37,020	39,394
Reserves for Fed. taxes	\$910,900	168,500	60,442	\$110,129
Reserve for conting.	200,000			
Net income	\$847,997	\$746,978	\$330,243	\$465,253
Oper. surplus credits	84,371	35,403	17,512	922
Total	\$932,367	\$782,381	\$347,756	\$466,206
Oper. surplus charges	115,560	3,546	33,125	30,719
Dividends declared	660,146	310,052	163,895	274,461
Net increase in oper. surp. for year	\$156,662	\$462,782	\$150,736	\$161,026
Previous oper. surplus	774,544	311,762	161,026	See 1

Operating surplus at end of year—\$931,206 1941; \$774,544 1940; \$311,762 1939; \$161,026 1938. * Includes charge for depreciation. † Includes \$27,967 undistributed profits tax. ‡ The balance of operating surplus (deficit of \$483,828) at June 30, 1937, was charged to capital surplus, as per vote of directors on June 2, 1937, approved by vote of stockholders on Sept. 15, 1937. § Includes \$400,700 for excess profits tax.

Comparative Condensed Balance Sheet June 30			
	1941	1940	1939
Assets—			
Cash	\$1,304,647	\$733,219	\$733,219
Accounts receivable	607,647	504,793	504,793
Inventory	2,152,011	1,591,288	1,591,288
Marketable securities	95,002	194,156	194,156
Deposit in Canadian bank (at U. S. equivalent)	12,621	16,911	16,911
Miscell. notes and accounts receivable (net)	5,192	13,109	13,109
Miscellaneous securities (net)	40,450	47,750	47,750
Land	82,734	81,333	81,333
Buildings (net)	431,385	354,561	354,561
Machinery and equipment (net)	1,183,823	1,035,169	1,035,169
Deferred charges	21,555	13,502	13,502
Total	\$5,937,088	\$4,585,790	\$4,585,790
Liabilities—			
Accounts payable and accrued expenses	\$278,484	\$95,017	\$95,017
Accrued Federal and State taxes	1,095,955	284,806	284,806
Reserve for contingencies	200,000		
*Common stock	1,466,290	1,466,290	1,466,290
Capital surplus	1,964,433	1,964,433	1,964,433
Operating surplus	931,206	774,544	774,544
Total	\$5,937,088	\$4,585,790	\$4,585,790

* 146,699 no par shares.—V. 154, p. 59.

Suburban Electric Securities Co.—Accumulated Div.—

The directors have declared a dividend of 75c. per share on account of accumulations on the \$4 cum. 2d pref. stock, no par value, payable Oct. 1 to holders of record Sept. 24. This compares with 50c. paid on July 1 and April 1, last, and on Dec. 27, Oct. 1, July 1, and April 1, 1940.—See also V. 153, p. 111.

Sundstrand Machine Tool Co.—Listing—

The Chicago Stock Exchange has approved the application of company to list 62,709 additional shares of common stock (\$5 par), which will be admitted to trading upon registration becoming effective under the Securities Exchange Act of 1934.—V. 154, p. 60.

Symington Group Corp.—New Director—

J. A. Sauer, executive vice president of the corporation, has been elected a director to fill the place of C. Loomis Allen, deceased.

Dividend Policy Changed—

Corporation announced that hereafter dividends will be on a semi-annual rather than a quarterly basis. Directors have determined to consider the next dividend action at their March meeting, at which time, operating results for 1941 will be known and prospects for 1942 more clearly indicated. The extensive construction and expansion now being engaged in by the corporation and the possible future demands of the defense program have led to this change in policy.

Recently a dividend of 25 cents was declared, payable Oct. 15 to holders of record Oct. 2. Previous payment was same amount July 15.—V. 153, p. 564.

Taggart Corp.—Bonds Called—

All of the outstanding first mortgage 6% s. f. gold bonds, due Feb. 1, 1945, of the Champion Paper Corp., predecessor company, have been called for redemption on Nov. 1 at 102 and accrued interest.—V. 151 p. 2058.

Tennessee Central Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 257,345	\$ 210,792	\$ 200,267	\$ 211,153
Net from railway	75,929	42,641	45,594	68,727
Net ry. oper. income	45,210	19,546	15,667	41,571
From Jan. 1—				
Gross from railway	1,942,382	1,722,589	1,510,504	1,398,861
Net from railway	563,280	406,565	314,449	294,426
Net ry. oper. income	300,973	185,926	88,277	79,483

Terminals & Transportation Corp.—\$2.25 Dividend—

Directors have declared a dividend of \$2.25 per share on account of accumulations on the \$3 preferred stock, payable Sept. 30 to holders of record Sept. 22. Dividend of \$7.50 was paid on March 31, last.—V. 153, p. 408.

Texas Corp.—Indian Refining Co. Suit—

Supreme Court Justice Benjamin F. Schreiber of New York dismissed Sept. 18 as against the Texas Corp. and its wholly owned subsidiary the Texaco Development Corp., one part of allegations in a stockholder's derivative action charging "siphoning" of the assets of the Indian Refining Co., which is owned 91% by the Texas Corp. Justice Schreiber refused, however, to dismiss the cause of action as against the Texas Corp., another wholly owned subsidiary, and as against individual officers and directors of the companies, of whom 31 were named in the complaint.

The suit was instituted by Louis Corash as a minority stockholder of Indian Refining. The cause of action which was dismissed as against two of the corporate defendants charged acquisition by the Texas Corp. of certain oil leases and mineral rights from Indian Refining for a "grossly inadequate consideration" and sought return of the properties. Justice Schreiber held that the statute of limitations applied to the Texas Corp. and Texaco, but not to the Texas Co. and the individuals.

Four other causes of action in the suit were not involved in the application. They charged that the defendants other than Texaco caused a devaluation of the assets of Indian Refining and required it to pay excessive interest on loans, that exorbitant compensation

was paid by it to the other corporate defendants for services, that it turned over patents without compensation and that it paid \$200,000 a year for advertising which benefited products of the Texas Corp.—V. 153, p. 564.

Textiles, Inc.—Preferred and Common Dividends—

The board of directors of the company, which emerged from receivership last week, has declared a dividend of 25 cents on the 4% preferred stock, payable Oct. 1, to holders of record Sept. 30, and a dividend of 10 cents a share on the common stock, payable Oct. 15, to holders of record Oct. 8. The dividends apply only to those preferred and common shares which have been converted into new stock, the statement said.

As of Sept. 29, 1941, 92½% of the \$10 par common had been converted into new \$1 par common and 99% of the holders of the old "B" preferred stock, \$50 par, had converted their stock into new preferred shares of \$25 par in the ratio of three new shares for each share of old stock.

According to A. G. Myers, president, the company is now in a sound financial condition with a current ratio of better than three to one. The physical condition of the company's properties is considered better than when the company was placed in voluntary receivership in 1931. The only debt at the present time consists of \$750,000 of 5% debentures due in 15 years and payable \$50,000 per year.—V. 148, p. 2287.

Textile Properties, Inc.—Unpaid Interest—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces: Notice has been given by the New York Trust Co., trustee for Textile Properties, Inc. 3s—5s of 1958, that funds are on deposit for the payment of the unpaid balance at the rate of 2% per annum on the coupon due May 1, 1941. Accordingly, on and after Sept. 29, 1941, transactions in this issue shall be "ex" this payment unless otherwise agreed at the time of contract.—V. 152, p. 2411.

Third Avenue Ry. System—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—2 Mos.—1940
Operating revenues	\$1,204,148	\$1,114,068
Operating expenses	986,199	892,125
Net oper. revenue	\$217,948	\$221,943
Taxes	154,414	146,300
Operating income	\$63,535	\$75,642
Non-operating income	18,402	18,070
Gross income	\$81,937	\$93,712
Deductions	237,214	209,549
Net loss	\$155,278	\$115,837

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management of the company no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 153, p. 1289.

Toledo Peoria & Western RR.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$ 263,158	\$ 193,400	\$ 196,646	\$ 191,959
Net from railway	128,309	73,487	82,360	71,702
Net ry. oper. income	20,859	38,990	38,747	38,128
From Jan. 1—				
Gross from railway	1,826,230	1,529,737	1,392,941	1,408,042
Net from railway	746,600	486,712	435,505	409,437
Net ry. oper. income	260,036	211,874	185,871	181,225

—V. 153, p. 1290, 705.

Transamerica Corp.—Amends Application—

The Securities and Exchange Commission announced Sept. 29 that corporation had filed with it an amendment to the application for registration of its \$2 par value capital stock on the New York, San Francisco, and Los Angeles Stock Exchanges relating to that part of the application pertaining to the Report of Condition of Bank of America N. T. & S. A. as of Dec. 31, 1936, and the Reports of Earnings and Dividends of that bank for the years 1934, 1935 and 1936.

The filing of this amendment has resulted in the striking from the commission's pending proceeding against Transamerica under Section 19 (a) (2) of the Securities Exchange Act of 1934, of Sub-paragraphs (4) to (10) inclusive, of Section II of the Supplemental Amended Order adopted by the Commission Nov. 22, 1940, relating to the Report of Condition and the Reports of Earnings and Dividends above referred to.

The Commission further announced that the remaining items of the Amended Order for Hearing and the Supplemental Amended Order for Hearing, dated Nov. 22, 1940, will remain in full force and effect, and that the proceedings will continue in regular course.—V. 154, p. 250.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Operating revenues	\$605,046	\$574,284
Uncollect. oper. rev.	766	1,663
Operating revenues	\$604,280	\$572,621
Operating expenses	401,319	398,967
Net oper. revenues	\$202,961	\$173,654
Operating taxes	64,684	44,910
Net operating income	\$138,277	\$128,744
Net income	69,476	61,517

—V. 153, p. 1290.

Trustees System Discount Corp. of Chicago—Dividend—

Directors have declared a dividend of 40c. per share on the preferred stock, payable Oct. 15 to holders of record Sept. 15. Initial dividend of like amount was paid on Oct. 15, 1940.—V. 151, p. 1586.

Union Buffalo Mills—Accumulated Dividend—

Directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 22. This compares with \$1.75 paid on April 1, last; \$2.25 paid on Dec. 19, 1940; \$1 paid on April 1, 1940; \$1.75 paid on Dec. 18, 1939, and \$1 paid on Oct. 1 and July 1, 1938.—V. 152, p. 2254.

Union Pacific RR.—Earnings—

8 Mos. Ended Aug. 31—	1941	1940
Total revenues	\$132,472,340	\$103,654,261
Total expenses	99,614,233	77,530,463
Net from operations	\$ 32,858,107	\$ 26,123,798
Taxes	13,893,650	10,342,013
Equip. and joint facility rents (net)	5,629,647	5,472,294
Net income from transport. operations	\$ 13,334,810	\$ 10,309,491
Income from oil operations (net)	2,704,079	2,291,032
Income from investments—other sources	4,095,097	*4,493,152
Total income	\$ 20,133,986	*\$ 17,093,675
Fixed & other charges	9,350,507	*10,502,101
Net income from all sources	\$ 10,783,479	\$ 6,591,574

* Includes Federal income taxes of \$3,639,242 for 1941 (based on 31% for year) and \$926,607 for 1940. It is estimated that the company will not be liable for excess profits taxes on 1941 income and is not liable for such taxes on 1940 income. * Restated.

Asks Sanction for Loan—

Company on Sept. 27, applied to the Interstate Commerce Commission for authority to sell \$13,250,000 equipment trust certificates, Series G. The certificates will be guaranteed unconditionally by the company, will bear interest at 1½% per annum, payable on April 1 and Oct. 1, and will mature in ten equal annual installments of \$1,325,000 each beginning on Oct. 1, 1942, and ending on Oct. 1, 1951.

Invitations to bid have been sent to leading banks, investment houses and insurance companies. Bids will be opened at noon, Oct. 8, at the office of the company, 120 Broadway, New York City.

Officials Retired—

The retirement of C. J. Meriam as assistant general auditor, and of Bernard Lancaster as auditor of disbursements of the railroad were announced on Sept. 18. Harry S. Walker, assistant general auditor, has become senior assistant general auditor and E. J. Doolin has been appointed auditor of disbursements.—V. 154, p. 340.

United Corp.—New Director—

George L. Burr has been elected a director of this corporation.—V. 153, p. 705.

United Gas Corp. (& Subs.)—Earnings—

Period End. July 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues	\$10,328,689	\$9,128,716
Total operating exps., excl. taxes	4,691,124	4,385,176
Taxes:		
Federal income	445,674	263,779
Fed. excess profits	5,843	38,614
Other	1,172,877	909,925
Prop. retire. & depletion res. approp.	2,651,265	2,336,504
Net oper. revenues	\$1,361,906	\$1,233,332
Other income (net)	162,717	177,609
Gross income	\$1,524,623	\$1,410,941
Int. on mgt. bonds	74,670	53,630
Int. on coll. tr. bonds	48,750	195,000
Int. on debentures	375,000	405,063
Other interest (notes, loans, etc.)	493,163	485,401
Other deductions	13,660	12,811
Int. charged to construction	Cr. 314	Cr. 16,340
Balance	\$594,364	\$400,586
Prfd. divs. to pub. sub.		212
Balance	\$594,364	\$400,374
Portion applicable to minority int.	62,334	24,722
Bal. to consol. earned surplus	\$532,030	\$375,652

Notes—Provisions for Federal income taxes, subsequent to April 1, 1941, are being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

All intercompany transactions have been eliminated from the above statement. Preferred dividends of a subsidiary and interest deductions of both the company and subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public, and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted.

Earnings of Company Only

Period Ended July 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revs.—natural gas	\$1,620,820	\$1,568,389
Oper. exps. excl. taxes	1,374,229	1,303,385
Taxes:		
Federal income	21,000	28,006
Other	184,644	165,052
Property retiremt. res. appropriations	110,500	109,800
Net operat'g revs.—natural gas	\$69,553	\$37,848
Other income (net)	1,541,913	1,536,475
Gross income	\$1,472,360	\$1,498,627
Int. on debentures	501,525	501,525
Int. on notes & loans	428,183	443,517
Other interest	10,076	8,459
Other deductions	3,292	2,261
Net income	\$529,284	\$542,865

* Loss. † Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Notes—Includes \$106,786 of non-recurring interest on additional Federal income tax assessment applicable to United Gas Public Service Company for prior years, for which the corporation, as transferee, was liable.—V. 154, p. 96.

United Gas Improvement Co.—Weekly Output—

The electric output of the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending Sept. 20, 1941, 106,507,173 kwh; same week last year, 92,629,583 kwh; increase of 13,877,590 kwh, or 15.0%.—V. 154, p. 250.

United States Electric Light & Power Shares, Inc.—

SEC Issues—

The SEC on Sept. 5 issued its findings and order declaring company to have ceased to be an investment company.

The applicant was organized in Maryland on June 8, 1932. On April 8, 1941, applicants stockholders duly passed a resolution for the liquidation and dissolution of the corporation and as of April 19, 1941, it was in formal dissolution.

All the assets of the corporation have been reduced to cash and after all taxes, corporate liabilities and expenses of liquidation have been paid there will remain approximately \$38,000 for distribution to stockholders.—V. 154, p. 60.

United States Smelting, Refining & Mining Co. (& Subs.)—

Earnings—

ance of 217,171 shares in 1941, 217,137 shares in 1940, 213,845 shares in 1939, and 209,845 shares in 1938 at a par of \$5. † Includes \$19,989 representing portion of provision for contested liability for State sales tax applicable to current year's sales.

BALANCE SHEET JULY 31

	1941	1940
Assets—		
Cash	\$ 272,661	\$ 124,134
Trade accounts receivable	402,600	331,315
Officers' and employees' accounts receivable	896	377
Other receivables	18,634	5,037
Deposits on coal bids	5,000	3,000
Inventories	713,493	668,360
Other assets	143,428	785,550
Capital assets, productive	7,882,190	6,805,313
Exhausted or abandoned	131,768	160,542
Payment on contracts to purchase coal reserve mineral rights, etc.	585,682	563,302
Payments on leases on coal reserve	22,347	39,287
Deferred charges	77,265	55,354
Total	\$10,255,963	\$9,541,571
Liabilities—		
Notes payable, bank	*\$ 1,792,208	\$2,000,000
Accounts payable—trade	167,586	109,281
Accrued salaries, wages, royal., taxes, int., etc.	245,751	141,595
Accounts payable and acc'd salaries and wages—construction in progress	33,437	18,382
Contracts payable (currently)	244,993	250,767
Reserve	250,767	90,631
30-year mtge. income gold bonds, due Dec. 1, 1946	673,000	687,000
Contracts payable (deferred maturities)	297,866	98,978
Insurance settlement (net) on damaged prop.	38,837	—
†Common capital stock subscribed	129,168	141,559
†Common stock	5,743,173	5,743,093
Capital surp. arising from reduction of capital	130,411	130,411
Paid-in surplus	6,586	6,586
Earned surplus	535,560	340,728
Total	\$10,255,963	\$9,541,571

* The notes payable to banks (in the original amount of \$2,000,000) are dated July 15, 1940, bear interest at the rate of 3% per annum (6% after maturity) and are due on or before July 20, 1945. The unpaid balances at July 31, 1941 in the amount of \$1,792,208 are subject to the provisions of an application dated June 25, 1940 (modified on Dec. 24, 1940), whereby the company agreed, among other things, to make payments on account of principal of said notes, monthly, commencing with Aug. 20, 1941 and continuing to and including June 20, 1945 a sum equal to \$0.25 a short ton on all coal sold and invoiced by the company during the calendar month immediately preceding each such payment date and produced from properties owned, operated, or controlled by the company, or a minimum amount of \$437,500, whichever amount shall be greater, for each twelve month period ending June 30, 1942, 1943, and 1944; and that it will not, among other things, without the prior written consent of the banks, pay any dividends on its capital stock unless certain payments have been made on the principal of the loan, the construction program described in the loan application is completed and paid for, and thereafter the net current assets shall be not less than \$800,000, such dividend payments, however, to be made only from net earnings of the company accumulated subsequent to July 31, 1940.

† 23,485 (25,738 in 1940) shares of \$5 par value each, \$117,425 (\$128,690 in 1940), and excess of subscription price over par value—to be credited to paid-in surplus upon payment of subscription, \$11,743 (\$12,869 in 1940).

‡ Represented by 523,317 (523,317 in 1940) shares par value \$5 (including 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318).—V. 152, p. 3515.

United States Steel Corp.—Number of Stockholders—

United States Steel Corp. common stockholders of record Aug. 20, 1941, numbered 164,227, a decrease of 646 since May 20, 1941. On May 20, 1941, there were 164,973 common stockholders, an increase of 1,724 since Feb. 20, 1941.

United States Steel Corp. preferred stockholders of record Aug. 1, 1941, totaled 68,865, an increase of 326 since May 2, 1941. On May 2, 1941, there were 68,539 preferred stockholders, an increase of 85 since Feb. 3, 1941.—V. 153, p. 1291.

United States Rubber Co.—Du Pont Seeks Dismissal from Suit—

E. I. du Pont de Nemours & Co. moved Sept. 30 in the New York Supreme Court for dismissal as a defendant in the \$6,000,000 derivative suit brought by minority stockholders of U. S. Rubber Co. The du Pont company is alleged to have aided in waste and misuse of the Rubber company's assets through payment of excessive bonuses and dividends, by reason of du Pont's alleged control of common stock in the Rubber company.

Attorneys for du Pont denied the company directly or indirectly ever owned U. S. Rubber Co. stock. Justice Hammer reserved decision on the motion. The suit also names as defendants the Rubber company itself, 37 past and present officers and directors and the U. S. Tire Dealers Corp., a subsidiary.—V. 153, p. 1144.

Universal Moulded Products Corp.—Unites Aircraft

Formation of this corporation with plants at Bristol, Va.; Orlando, Fla., and Belleville, Ont., has been announced at Richmond, Va. The corporation, the announcement said, has acquired the assets of the Monocoupe Aeroplane & Engine Corp. and the Bristol Aircraft Corp. and the entire stock of Bristol Aircraft Products, Ltd., of Canada.

Eugene A. Hulst of Bristol is listed as president of the new concern, with the following other officers: Thomas H. McKoy, Jr., Philadelphia, chairman of the board; Charles C. Lincoln, Jr., Marion, Va., vice president; Robert L. Reed, New York, secretary.

The company, it is said, will manufacture plastic bonded moulded veneer products.

Valspar Corp. (& Subs.)—Earnings—

	1941	1940
9 Mos. Ended Aug 31—		
*Net profit	\$194,577	\$102,521
†Earnings per share	\$0.27	\$0.03
*After depreciation, normal Federal taxes, etc., but before excess profits taxes. †On 384,994 shares of common stock, \$1 par.—V. 153, p. 256.		

Veeder-Root, Inc.—Earnings—

	Aug. 9, '41	Aug. 10, '40	Aug. 12, '39
32 Weeks Ended—			
Net earnings after all charges & Federal income taxes	\$740,974	\$682,617	\$537,137
Dividends paid	300,000	300,000	200,000
Surplus	\$440,974	\$382,617	\$337,137

	Aug. 9, '41	Aug. 10, '40	Aug. 12, '39
Balance Sheet			
Assets—			
Cash	\$1,172,297	\$1,134,573	
U. S. Govt. obligations	1,022,046	1,007,563	
Notes & accts. receiv.	406,700	213,559	
Inventories	1,108,400	833,097	
Fixed assets, net	1,986,562	1,853,864	
Other assets	223,107	150,150	
Invests. in sub. cos., cost	208,203	208,203	
Total	\$6,127,315	\$5,401,009	
Liabilities—			
Curr. accts. payable	\$ 77,665	\$ 41,577	
Accr'd taxes, pay. this yr.	209,227	101,273	
Accr'd taxes pay. next year	525,760	244,150	
Accr. & res., misc.	247,369	228,359	
custs. depts. on conts.	109,863		
*Cap. stock, (with out par value)	2,500,000	2,500,000	
Earned surp.	1,756,097	1,584,316	
Cap. surplus	701,334	701,334	
Total	\$6,127,315	\$5,401,009	

*Represented by 200,000 no par shares.—V. 152, p. 3991.

Utah Ry.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$ 98,703	\$ 75,068	\$ 41,395	\$ 45,673
Net from railway	27,552	10,328	*3,188	1,692
Net ry. oper. income	22,506	1,371	*6,033	*4,618
From Jan. 1—				
Gross from railway	522,043	496,212	409,224	345,949
Net from railway	82,509	62,833	28,199	*11,367
Net ry. oper. income	41,775	19,180	*8,139	*75,386

*Loss.—V. 153, p. 1291.

Utility & Industrial Corp.—Merger Voted—

Stockholders of this corporation at a special meeting held Sept. 19 approved by a substantial margin the agreement providing for merger of the corporation into General Finance Corp., a Michigan corporation. The U. S. District Court on Sept. 17 issued a temporary injunction restraining consummation of the merger, pending further order of the court in a suit filed by an objecting stockholder.—V. 153, p. 1005.

Victor Chemical Works—To Vote on Stock Increase—

Notice of a special stockholders meeting on Oct. 8 is being mailed to stockholders. The meeting is to be held in connection with the proposed sale of 54,000 shares of the authorized, but unissued, common stock of the company, and the proposal to increase the authorized shares from 750,000 to 850,000. The company has made arrangements with F. Eberstadt & Co., Inc., for the underwriting and distribution of the 54,000 shares to be sold, and intends, according to August Kochs, President, to apply the proceeds to the retirement of \$750,000 of bank loans and for additional working capital. Net proceeds of sale are expected to be approximately \$1,250,000.—V. 154, p. 155.

Virginia-Carolina Chemical Corp. (& Subs.)—Earnings—

	1941	1940
Years Ended June 30—		
Net sales	\$20,411,166	\$19,253,277
Cost of sales	17,548,790	16,175,242
Gross profit	\$2,862,376	\$3,078,035
Selling, administrative and general expenses	1,551,150	1,573,243
Provision for doubtful accounts	195,399	218,960
Provision for depreciation and depletion	699,644	670,208
Profit from operations	\$416,183	\$615,524
Other income	223,454	217,173
Total income	\$639,637	\$832,737
Interest on bank loans	18,007	31,398
*Expense of maintaining non-oper. properties	67,717	73,983
Provision for Federal income taxes	193,977	111,956
Net profit	\$359,936	\$615,430

*Including depreciation of \$27,037 in 1941 and \$30,738 in 1940.

Note—For purposes of comparison, the consolidated statement of income, profit and loss for the year ended June 30, 1940, has been restated by transferring the depreciation on non-operating properties to expense of maintaining non-operating properties.

Comparative Consolidated Balance Sheet, June 30

	1941	1940
Assets—		
Land, buildings, machinery & eqp., less depr.	\$12,185,481	\$12,668,167
Due from affiliated co.	43,349	51,728
Inv. in affiliated cos.	1,242,501	1,242,501
Inventories	4,647,029	5,016,920
Accounts & notes receiv.	5,251,818	4,867,295
Cash	2,039,390	2,218,643
Other assets	123,967	186,662
Patents	1	1
Deferred charges	254,073	176,061
Total	\$25,840,609	\$26,427,978
Liabilities—		
6% part. pref. stock	\$21,305,215	\$21,305,215
†Common stock	1	1
Bank notes pay.	1,000,000	—
Accounts payable	507,360	551,139
Accrued accounts	215,413	199,838
Federal & State taxes	218,216	149,580
Reserves	173,940	157,677
Surplus	3,424,463	3,064,527
Total	\$25,840,609	\$26,427,978

*After deducting reserve for doubtful notes and accounts. †Authorized, 750,000 shares, no par value; issued, 486,122 shares. ‡Less reserve for losses.—V. 151, p. 1588.

Virginian Ry.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$2,566,169	\$2,194,690	\$2,002,383	\$1,677,111
Net from railway	1,492,588	1,191,985	1,120,480	873,490
Net ry. oper. income	753,075	669,976	598,302	719,343
From Jan. 1—				
Gross from railway	17,853,067	16,684,407	13,116,294	12,122,171
Net from railway	9,782,071	9,266,124	6,670,164	5,747,776
Net ry. oper. income	5,284,248	6,846,539	5,091,301	4,688,679

—V. 153, p. 1291.

Vlehek Tool Co.—15-Cent Dividend—

Directors have declared a dividend of 15c. per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with 10c. paid on June 30 and March 31, last; 20c. paid on Dec. 27, 1940; 10c. paid on Sept. 30 and June 29, 1940; 25c. paid on Dec. 26, 1939; 10c. on Sept. 30, 1939, and on Dec. 27, 1938; 50c. on Dec. 24, 1937; 15c. on Sept. 30 and on June 30, 1937, and previously regular quarterly dividends of 10c. per share was distributed.—V. 152, p. 1937.

Western Pacific RR.—Earnings—

	1941	1940	1939	1938
August—				
Gross from railway	\$2,279,761	\$1,612,817	\$1,539,077	\$1,437,781
Net from railway	891,369	406,327	365,341	256,905
Net ry. oper. income	642,803	235,746	210,703	62,982
From January 1—				
Gross from railway	13,831,345	10,847,443	9,890,941	8,579,542
Net from railway	3,708,416	2,023,460	1,303,842	*733,320
Net ry. oper. income	2,059,301	679,145	101,833	*1,965,590

*Loss.—V. 153, p. 1292.

Western Public Service Co. (& Subs.)—Earnings—

	1941—Month—	1940—Month—	1941—12mos.—	1940—12mos.—
Period ended July 31—				
Operating revenues	\$ 193,363	\$ 191,499	\$2,202,139	\$2,153,587
Operation	83,611	82,314	986,626	985,717
Maintenance	11,193	13,465	131,454	133,419
Depreciation	26,284	22,022	304,288	275,257
Taxes: Fed. income*	4,281	2,025	56,686	24,283
Other taxes	17,166	10,939	193,932	197,975
Net operating revenues	\$ 51,827	\$ 54,734	\$ 529,154	\$ 536,927
Other income—net loss	1,666	2,492	29,483	52,329
Balance	\$ 50,162	\$ 52,243	\$ 499,671	\$ 484,598
Interest and amortization	28,104	28,260	318,585	318,936
Balance	\$ 22,158	\$ 23,983	\$ 181,086	\$ 165,662
Preferred dividend requirements			119,453	119,453

Balance for common stock and surplus \$ 63,633 \$ 46,209
*The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended Mar. 1941. Beginning with the month of Mar. 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for Jan. and Feb. over the remaining ten months of the year. The rate under the present law is 24%.

Comparative Consolidated Balance Sheet July 31

	1941	1940	Liabilities—	1941	1940
Assets—			†Pref. stock	\$ 1,661,559	\$ 1,661,559
Util. plant	\$12,974,891	\$12,771,174	†Com. stock	5,000,000	5,000,000
Other physical	10,369	32,956	Total long-term debt	5,188,000	5,199,000
Investment in assoc. company	3,815	3,925	Muni. bonds	—	—
Other inv.	1	2	(curr.)	11,000	38,000
Cash	301,565	410,430	Unsec. notes, (curr.)	—	10,100
Spec. dep.	236	78,338	Acct's pay.	115,227	156,096
Notes and warr. re.	212	226	Cust. dep.	75,754	75,714
Acct's receiv.	160,292	164,248	Int. & taxes acc'd	176,223	137,824
Mat. & sup.	239,509	209,813	Other curr. liabilities	1,350	2,326
Prepay'mts	20,240	33,113	Def. credits	2,692	33,243
Unamortized debt dis. & expense	404,844	426,728	Deprec. res.	1,236,505	1,238,442
Other def. debits	8,205	4,826	Res. for inj. & damage	44,547	33,599
Total	\$14,124,180	\$14,135,780	Cap. surp.	223,900	223,900
			Earn. surp.	387,422	223,874
Total	\$14,124,180	\$14,135,780			

† Represented by 39,633 shares no par value \$1.50 dividend preferred stock, series A. ‡ Represented by 500,000 shares of no par value authorized and outstanding.—V. 153, p. 1145.

Western Union Telegraph Co.—New Comptroller—

The appointment of J. W. Rahde as comptroller of the company was announced by A. N. Williams, President. Mr. Rahde, who has been assistant comptroller of the company since Jan. 1, 1936, succeeds the late Chester McKay as comptroller.—V. 154, p. 251.

Wheeling & Lake Erie Ry.—Earnings—

Whaling & Lake Erie Ry.—Earnings—				
August—	1941	1940	1939	1938
Gross from railway----	\$1,988,273	\$1,550,217	\$1,401,356	\$1,082,331
Net from railway-----	774,547	503,865	513,358	353,542
Net ry. oper. income-----	344,819	378,134	426,554	263,322
From January 1—				
Gross from railway-----	13,712,227	11,060,257	8,628,300	6,604,485
Net from railway-----	5,055,841	3,625,784	2,525,424	1,580,790
Net ry. oper. income-----	2,702,254	2,990,390	2,025,119	1,077,844
--V. 153, p. 1232-702.				

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Allegheny Corp. 20-year coll. conv. 5, 1950	Oct 6	1179
*American Superpower Corp. \$6 preferred stock	Nov 1	425
*American Telephone & Telegraph Co. 20 year bonds	Nov 1	150
*Associated Laundries of Illinois, Inc. 6½% bonds	Nov 1	425
Atchison, Topeka & Santa Fe Ry. 20-year 4½% bonds	Dec 1	1330
Central Paper Co. 3½-6% Preferred stock	Nov 1	151
*Chesapeake & Ohio Ry. 3½% bonds, due 1966	Nov 1	1355
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	12550
*Froedtert Grain & Milling Co., Inc. preferred stock	Oct 16	430
General American Investors Co., Inc. \$6 pref. stock	Oct 15	1244
*Great South Bay Water Co. 5% bonds, due 1949	Nov 1	431
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	101
Kelsey Hayes Wheel Co. 15-year bonds, due 1948	Oct 17	1246
*Litchfield & Madison Ry. Co. 1st mtge. 5s, due 1959	Nov 1	433
Masonite Corp. 5% pref. stock	Oct 13	1280
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	13032
*New York, Lake Erie & Western Coal & RR Co. 1st mtge. bonds, due 1942	Nov 1	435
New York Shipbuilding Corp. 1st mtge. 5s, due 1946	Nov 1	1248
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	156
New York Lake Erie & Western Coal & RR Co.—First mortgage bonds	Nov 1	1283
Peoria Water Works Co.—4% debentures	Nov 1	13355
Prior lien 5s	Nov 1	13355
First consolidated 4s	Nov 1	13355
First consolidated 5s	Nov 1	13355
Poll-New England Theatres, Inc. 1st mtge. bonds	Oct 16	1249
*Republic Steel Corp. 4½% bonds, due 1956	Nov 1	437
Signode Steel Strapping Co. 3¾% notes due 1945	Oct 15	1249
*Taggart Corp. 6% bonds, due 1945	Nov 1	439
*Hiram Walker-Gooderham & Worts Ltd. 10-yr. 4½% due 1945	Dec 9	1251
Washington Railway & Electric Co. 4% bonds	Dec 1	1291

* Announcements this week; † V. 154; x V. 152; all other pages refer to V. 153.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	50c	10-25	10-15
Alaska-Pacific Consolidated Mining Co. (qu.)	5c	10-1	9-24
Allen Elec. & Equipment Co. (quar.)	2½c	10-1	9-20
American Air Filter Co., Inc. 7% pfd. (qu.)	1¼	10-1	10-1
Common (irreg.)	\$1	10-6	10-1
American Can Co. (quar.)	\$1	11-15	10-24
American Cities Power & Light Co.			
\$3 com. class A opt. div. ser. of 1928 (qu.)		11-1	10-10
Payable at holders option, 75c in cash, or 10 shares of class B stock.			
American Dairies, Inc. 7% preferred (qu.)	\$1¼	10-1	9-24
American Furniture Co., Inc. 7%	\$1¼	10-15	10-11
American Hair & Felt Co. 6% 1st preferred (quar.)	\$1¼	10-1	9-25
\$6 2nd preferred (quar.)	\$1¼	10-1	9-25
American Viscose Corp., com.	50c	11-1	10-15
5% preferred (quar.)	\$1¼	11-1	10-15
Arlington Mills (irreg.)	\$1½	10-15	10-2
Aro Equipment Corp.	25c	10-15	10-6
Associated Dry Goods Corp. 6% 1st preferred (quar.)	\$1¼	12-1	11-14
7% 2nd preferred	\$15¼	12-1	11-14
Atlantic Coast Line R. R. Co. 5% non-cum. preferred (s-a)	\$2½	11-10	10-24
Axelsson Mfg. Co.	10c	10-21	10-10
Badger Paint & Hardware Stores, Inc. (qu.)	50c	10-1	9-25
Beatty Bros., Ltd. 6% 1st preferred (quar.)	\$1½	11-1	10-15
Benton Harbor Malleable Industries	25c	10-20	10-6
Berland Shoe Stores, Inc., com. (quar.)	12½c	11-1	10-20
7% preferred (quar.)	\$1¼	11-1	10-20
Biltmore Hats, Ltd. (quar.)	115c	10-15	10-9
Bloomington Bros., Inc.	20c	10-25	10-15
Bobbs-Merrill Co., 4½% preferred (quar.)	\$1¼	10-1	9-20
Boston Acceptance Co., Inc. 7% preferred	\$17½c	9-30	9-25
Bourne Mills, extra	\$1	9-27	9-25
Boylston Market Association	\$10	10-6	10-1
British-American Assurance Co. (S-A)	\$1	10-1	9-26
Broulan Porcupine Mines, Ltd. (quar.)	\$3c	10-30	9-20
Canadian Bronze Co., Ltd., com. (quar.)	\$37½c	11-1	10-20
5% preferred (quar.)	\$1¼	11-1	10-20
Canadian Silk Products Corp., \$1.50 cl. A (quar.)	\$37½c	10-1	9-15
Central Hudson Gas & Elec. Corp.	17c	11-1	9-30
4½% preferred (quar.)	\$1¼	10-1	9-26
Central Kansas Power Co., 4¾% pfd. (qu.)	\$1.19	10-15	9-30
Central States Electric Co.			
7% preferred A	\$43¼c	9-30	9-15
7% preferred B (\$25 par)	\$10.10937	9-30	9-15
6% preferred B	\$137½c	9-30	9-15
6% preferred B (\$25 par)	\$19¼c	9-30	9-15
6% preferred C (\$25 par)	\$19¼c	9-30	9-15
Chain Belt Co.	50c	10-25	10-10
Chilton Company, common (quar.)	10c	10-15	10-3
Extra	10c	10-15	10-3
Cleveland Builders Realty Co. (irreg.)	15c	10-15	10-8
Cleveland Builders Supply Co. (extra)	\$1	9-30	9-25
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.			
5% preferred (quar.)	\$1¼	10-31	10-8
Coco-Cola Bottling Co. of St. Louis (quar.)	25c	10-20	10-10
Extra	15c	10-20	10-10
Columbia Gas & Electric Corp.			
6% preferred, series A (quar.)	\$1¼	11-15	10-20
Preferred 5% series (quar.)	\$1¼	11-15	10-20
5% preference	\$1¼	11-15	10-20
Columbus Dental Mfg. Co., com. (quar.)	25c	9-30	9-22
7% preferred (quar.)	\$1¼	9-30	9-22
Commercial Shearing & Stamp Co. (quar.)	10c	9-27	9-24
Commonwealth Petroleum, Ltd. (irreg.)	13c	11-10	9-18
Connecticut River Power Co., 6% pfd. (qu.)	\$1¼	12-1	11-15
Consolidated Aircraft Corp., stock div.	100%	12-1	11-15
Consolidated Cigar Corp., 7% pfd. (quar.)	\$1¼	12-1	11-15
6½% preferred (quar.)	\$1¼	11-1	10-15
Consolidated Machine Tool Corp.			
\$6 1st preferred	\$1¼	10-1	9-25
Corn Exch. Bank Trust Co. (reduced) (qu.)	60c	11-1	10-17
Cresson Cons. Gold Mining & Milling Co. (quar.)	2c	11-15	10-31
Deisel-Vemmer-Gilbert Corp.	37½c	10-15	10-10
Dempster Mill Manufacturing Co. (quar.)	\$1¼	10-1	9-22

Name of Company	Per Share	When Payable	Holders of Rec.
Detroit Gasket & Mfg. Co.	25c	10-31	10-15
Detroit Michigan Stove Co.			
Common	10c	10-31	10-15
5% preferred (quar.)	50c	11-15	11-5
5% preferred (quar.)	50c	2-16-42	2-5-42
5% preferred (quar.)	50c	5-15-42	5-5-42
5% preferred (quar.)	50c	8-15-42	8-5-42
Di-Noc Mfg. Co., 6% conv. preferred (quar.)	\$1¼	12-1	9-20
Diekey (W. S.) Clay Mfg. Co., 6% cl. A (an.)	6c	10-20	10-10
Dominion Oilcloth & Linoleum Co., Ltd. (qu.)	\$30c	10-31	10-16
Extra	\$10c	10-31	10-16
Employers Group Associates (quar.)	25c	10-31	10-17
Eureka Pipe Line Co.	50c	11-1	10-15
Fairmount Creamery Co. (Del.) 4½% preferred (quar.)	\$1¼	10-1	9-20
Common (increased)	25c	10-1	9-20
Fall River Electric Light Co.	\$1	10-1	9-27
Federal Grain, Ltd., 6½% pref. (accum.)	\$2	11-1	10-15
Fenton United Cleaning & Dyeing Co., 7% preferred	\$1¼	10-16	10-10
Filing Equipment Bureau 4% pref.	\$2	10-1	9-20
First Mutual Trust Fund, registered	10c	10-15	9-30
Gallon Iron Works & Mfg. Co., 6% pfd. (qu.)	\$1¼	10-15	9-30
Garner Royalties Co., Ltd., class A	25c	10-4	10-1
Garrett Corp. (irreg.)	10c	10-7	9-30
Giddings & Lewis Machine Tool Co.	25c	10-17	10-7
Gordon & Belyea, Ltd.			
Class A common	\$1¼	11-1	10-20
Class B common	\$30c	11-1	10-20
6% 1st preferred (quar.)	\$1¼	10-1	9-25
Gorham Manufacturing Co.	50c	10-15	10-1
Great Lakes Towing Co., 7% non-cum. preferred (irreg.)	\$3	10-15	10-4
Hart Battery Co., Ltd.	15c	10-31	9-30
Holyoke Water Power Co. (quar.)	20c	10-3	9-26
Honeycomb Products Co. (quar.)	12c	9-29	9-23
Honolulu Finance & Thrift Co. (quar.)	30c	9-30	9-20
Hook Drugs, Inc. (irreg.)	30c	10-1	9-25
Hooven & Allison Co., 5% preferred (quar.)	\$1¼	9-1	8-15
Horn & Hardart Co. (N. Y.) (quar.)	50c	11-1	10-11
Illinois-Iowa Power Co. 5% conv. pfd.	\$75c	11-1	10-7
Incorporated Investors, com. trust cdfs.	17c	10-31	10-3
Independent Trust Shares	.0415c	10-1	9-1
Independent Pneumatic Tool Co.	75c	10-1	9-23
Industrial Credit Corp. of New England			
Common (quar.)	32c	10-1	9-17
Extra	6½c	10-1	9-17
7% preferred (quar.)	87½c	10-1	9-17
Institutional Securities, Ltd. (Ins. Group Shares)			
Stock dividend	2½%	11-1	9-30
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-15
Interchemical Corp., common (quar.)	40c	11-1	10-20
6% preferred (quar.)	\$1¼	11-1	10-20
International Milling Corp. 5% pfd. (qu.)	\$1¼	10-15	10-3
Internat. Utilities Corp., \$3.50 pr. pref. (qu.)	87½c	11-1	10-20
Iowa Electric Light & Power Co.			
7% preferred A	\$87½c	10-20	9-30
6½% preferred B	\$81¼c	10-20	9-30
6% preferred C	75c	10-20	9-30
Kalamazoo, Allegan & Grand Rapids RR Co.			
Common (s-a)	\$2.95	10-1	9-15
Kalamazoo Stove & Furnace Co.	15c	11-1	10-20
Kendall Co., \$6 partic. preferred (quar.)	\$1¼	12-1	11-10
Kennedy's, Inc., common	20c	10-20	10-11
\$1.25 conv. preferred (quar.)	31¼c	10-15	9-30
Kerr-Addison Gold Mines, Ltd. (interim)	5c	10-28	10-7
Krueger (G.) Brewing Co.	12½c	10-16	10-9
Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.)			
Common (quar.)	37½c	11-1	10-20
4% conv. preferred (quar.)	50c	11-1	10-20
Link-Belt Co., common (quar.)	50c	12-1	11-8
6½% preferred (quar.)	\$1¼	1-2-42	12-15
Lit Brothers, 6% preferred	\$13	10-8	9-27
Loomis-Sayles Mutual Fund, Inc., com. (qu.)	50c	10-15	9-30
Loomis-Sayles Second Fund, Inc.	20c	10-15	9-30
Lowell Electric Light Corp. (quar.)	90c	10-14	10-14
Luther Manufacturing Co. (resumed)	\$3	9-27	9-23
Macwhite Company (quar.)	25c	10-1	9-24
Extra	25c	10-1	9-24
Manhattan Bond Fund, Inc. (quar.)	11c	10-15	10-6
Extra	5c	10-15	10-6
Manning, Maxwell & Moore, Inc.	25c	10-2	9-30
Melchers Distilleries, Ltd.			
6% partic. preferred (accum.)	\$30c	12-15	12-1
Metropolitan Coal Co., 5% pfd. B (s-a)	\$1¼	9-30	9-16
Michigan Seamless Tube Co. irreg.	\$1	10-10	10-3
Millers Falls Company, common	25c	9-30	9-15
7% prior preference (quar.)	\$1¼	9-30	9-20
Morgantown Furniture Co., com. (initial)	40c	11-30	11-20
Extra	40c	11-30	11-20
6% preferred (initial)	\$1¼	11-30	11-20
Mountain States Power Co., com. (quar.)	37½c	10-20	9-30
5% preferred (quar.)	62½c	10-20	9-30
Myers (F. E.) & Bros. Co., extra	\$1	10-27	10-15
Narragansett Elec. Co., 4½% preferred (qu.)	56¼c	11-1	10-15
Nation-Wide Securities Co., trust cdfs. ser. A (irreg.)	12c	10-1	9-24
Neilson (Wm.), Ltd., 7% preferred (quar.)	\$1¼	9-30	9-24
Neisner Bros., Inc., 4¾% conv. pfd. (quar.)	\$1.18¾	11-1	10-15
N. Y. & Richmond Gas, 6% pr. pfd. (quar.)	\$1¼	10-1	9-29
N. Y. Trap Rock Corp., \$7 preferred	11¼	10-1	9-25
Newport Industries, Inc.	25c	10-24	10-15
North Penn Gas Co., \$7 pr. pfd. (quar.)	\$1¼	10-15	10-1
Northwestern Title Ins. Co. (Spokane, Wash.) (quar.)	\$2	9-30	9-30
Oceanic Oil Company	2c	10-17	10-6
Ohio Finance Company			
Common (quar.)	40c	9-29	9-10
5% prior preferred (quar.)	\$1¼	9-29	9-10
6% preferred (quar.)	\$1¼	9-29	9-10
Ohio Rubber Co.	\$5	9-25	9-20
Owens-Illinois Glass Co. (quar.)	50c	11-15	10-30
Pacific Public Serv. Co., \$1.30 pfd. (qu.)	32½c	11-1	10-15
Panhandle Eastern Pipe Line Co.			
Common (irreg.)	\$1	10-17	10-2
6% preferred class A (quar.)	\$1¼	10-1	9-29
Participating dividend amounting to total of \$269,122.33.			
6% preferred class B (quar.)	\$1¼	10-1	9-29
Patino Mines & Enterprises Consol., Inc.			
Payable in U. S. Funds (irreg.)	30c	10-28	10-15
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	11-1	10-20
Pierce Governor Co.	30c	10-25	10-10
Port Huron Sulphite & Paper Co.			
4% non-cum. preferred	\$1	10-1	9-25
Prentice (G. E.) Mfg. Co., (quar.)	50c	10-15	10-1
Extra	\$1¼	10-15	10-1
Prosperity Co., Inc., 5% preferred (quar.)	\$1¼	10-15	10-4
Purrolator Products, Inc.	10c	11-1	10-20
Reda Pump Company	15c	10-10	10-3
Reed (C. A.) Co., \$2 preferred A	15c	11-1	10-20
Reed-Prentice Corp.	50c	11-3	10-27
7% preferred (quar.)	\$7½c	1-2-42	12-26
Reliance Steel Corp.	20c	10-15	10-8
Revere Copper & Brass, Inc., 7% preferred	15¼	11-1	10-10
5¼% preferred	\$13.93¾	11-1	10-10
Rhode Island Pub. Serv. \$2 pref. (quar.)	50c	11-1	10-15
Class A	\$1	11-1	10-15
Richmond Ins. Co. of N. Y. (quar.)	15c	11-1	10-11
Ridson Manufacturing Co. (irreg.)	\$1	10-1	9-22
Rochester American Ins. Co. (N. Y.) (quar.)	25c	10-15	10-6
Rolls-Royce, Ltd.			
Amer. deposits recs. for ord. reg. (final)	39c	9-30	7-29
Ross Bros., Inc., \$6.50 preferred (quar.)	\$1¼	11-1	10-15
Royalty Income Shares, series A (monthly)	.0028c	9-25	8-30
St. Joseph Stock Yards	50c	9-25	9-18
St. Louis Bridge, 6% 1st pref. (s-a)	\$3	12-23	12-15
3% 2nd preferred (s-a)	\$1¼	12-23	12-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, 4½% pref. (quar.)	\$1¼	10-15	10-1
Addressograph-Multigraph Corp.	25c	10-10	9-24
Affiliated Fund, Inc. (quar.)	5c	10-15	9-30
Agricultural Nat'l Bank (Pittsfield, Mass.) (quarterly)	\$2	10-15	10-10
Air Reduction Co., Inc. (quar.)	25c	10-15	10-4
Extra	25c	10-15	10-4
Alabama Power Co., 5% pref. (quar.)	\$1¼	11-1	10-17
Allen Industries, Inc.	25c	10-7	9

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Campbell Wyant & Cannon Fdy. & Co.	25c	10-24	10-3	First Nat. Tr. & Savs. Bk. (San Diego) (qu.)	25c	11-1	10-20	Lincoln National Life Insurance Co. (Port Wayne, Ind.) (quar.)	30c	11-1	10-25
Canada Fdy. & Forgings Class A (quar.)	137 1/2c	12-15	12-1	5% preferred (quar.)	31 1/4c	11-1	10-20	Lion Oil Refining (quar.)	25c	10-15	9-30
Canada Northern Fr. Corp., Ltd. com. (reduced) (quar.)	115c	10-25	9-30	Fishman (M. H.) Co., Inc., 5% conv. pref. (quar.)	1 1/4	10-15	9-30	Little Miami RR., original capital	\$1.10	12-10	11-24
7% preferred (quar.)	181 1/4c	10-15	9-30	Pittsborough Stores, Ltd.	17 1/2c	12-1	11-20	Special guaranteed (quar.)	50c	12-10	11-24
Canadian Bank of Commerce (Toronto) (quar.)	182	11-1	9-30	7% preferred (quar.)	17 1/2c	12-1	11-20	Lone Star Cement Corp.	1 1/4	12-1	11-20
Canadian Car & Foundry Co., Ltd.	144c	10-10	9-20	49 West 37th St. Corp., conv. v.t.c. (irreg.)	125c	10-17	9-30	5% partic. pref. (quar.)	25c	12-1	11-20
7% partic. preference (accum.)	150c	10-31	9-30	Foundation Co. of Canada Ltd. (quar.)	20c	11-1	10-15	5% partic. pref. (partic. div.)	25c	12-1	11-20
Canadian Converters Co., Ltd.	181 1/2	10-15	9-30	Froedtert Grain & Malting Co., com. (quar.)	20c	11-1	10-15	Lord & Taylor	82	11-1	10-17
Canadian Fairbanks-Morse Co., Ltd., 6% pref. (quar.)	181 1/2	10-15	9-30	Extra	30c	11-1	10-15	8%, 2nd preferred (quar.)	1 1/4	10-15	9-30
Canadian Foreign Investment Corp., Ltd. (interim)	181.20	11-1	10-15	\$120 preferred (quar.)	18c	10-15	9-30	Louisville Gas & Electric 5% pref. (quar.)	31 1/4c	10-15	9-30
Canadian General Invest'g, Ltd. (quar.)	112 1/2c	10-15	9-30	Fundamental Investors, Inc.	50c	10-15	9-30	5% preferred new (quar.)	31 1/4c	10-15	9-30
Canadian Industries, Ltd., class A	181 1/2	10-31	9-30	Fyr-Pyter Co., class A (increased)	25c	10-20	10-7	Lunkenheimer Co. 6 1/2% preference (quar.)	1 1/4	1-2-42	12-23
Class B	181 1/2	10-31	9-30	Gardner-Denver Co., com. (quar.)	75c	11-1	10-20	Luzerne County Gas & Elec. Corp., 5 1/4% pref. (quar.)	\$1.31 1/4	11-1	10-15
7% preferred (quar.)	181 1/2	10-15	9-30	\$3 conv. preferred (quar.)	\$2	10-10	10-2	MacAndrews & Forbes Co., com. (quar.)	50c	10-15	9-30
Canadian Oil Cos. Ltd. (quar.)	112 1/2c	11-15	11-1	Gen. Aniline & Film Corp., com. A (irreg.)	20c	10-10	10-2	6% preferred (quar.)	1 1/4	10-15	9-30
Extra	112 1/2c	11-15	11-1	Common B (irreg.)	24c	10-10	9-30	Magnin (I.) & Co. 6% pref. (quar.)	1 1/4	11-15	11-5
Carolina Clinchfield & Ohio Ry. (quar.)	1 1/4	10-20	10-10	General Electric Co.	35c	10-25	9-19	Manon (R. C.) Co., \$2 class A pref. (quar.)	50c	10-15	9-30
Celanese Corp. of America	3 1/4	12-31	12-18	General Finance Corp. (quar.)	5c	10-15	10-1	\$2.20 preferred (quar.)	55c	10-15	9-30
7% participating pref. (s-a)	25c	10-31	10-23	General Foods Corp. \$4.50 preferred (quar.)	\$1 1/4	11-1	10-10	Manufacturers Trust Co. (N. Y.)	50c	10-15	9-30
Celotex Corporation, com. (quar.)	1 1/4	10-31	10-23	General Investors Trust (Boston), benef. int.	\$1	11-1	10-10	\$2 conv. preferred	140c	10-15	10-1
5% preferred (quar.)	1 1/4	1-1-42	12-16	General Mills, Inc. (quar.)	\$1 1/4	11-1	10-6	Maple Leaf Gardens, Ltd., 7% non-cum. preferred (irreg.)	37 1/2c	10-15	9-30
7% prior preferred (quar.)	37 1/2c	10-15	9-30	General Motors Corp. \$5 preferred (quar.)	\$1 1/4	11-1	10-6	Marchant Calculating Machine Co. (quar.)	25c	10-10	9-20
Central Aguirre Associates (quar.)	8c	10-15	9-30	General Outdoor Advertising Co., Inc., \$4 partic. class A	\$1	11-15	11-5	Margay Oil Corp. (quar.)	120c	10-15	9-20
Central Eureka Mining (bi-monthly)	1 1/4	11-1	10-10	Preferred (quar.)	\$1 1/4	11-15	11-5	Maritime Tel. & Tel. Co., Ltd.	117 1/2c	10-15	9-20
Central N. Y. Power Corp., 5% pref. (quar.)	1 1/4	11-1	10-10	General Tire & Rubber Co. (irreg.)	50c	10-30	10-20	7% preferred (quar.)	20c	12-27	12-20
Central Paper Co., 3%-6% non-cum. pref. (final)	5c	11-1	10-15	Gillette Safety Razor Co. \$5 pfd. (quar.)	\$1 1/4	11-1	10-1	Marshall & Hiley Bank (Milwaukee) (s-a)	21c	10-20	9-30
Central Power & Light Co., 7% pref.	182.91 1/2	11-1	10-15	Gimbel Bros., \$6 pref. (quar.)	25c	10-15	9-30	Massachusetts Investors Trust Co.	62 1/2c	10-15	9-30
6% preferred	20c	10-15	9-15	Gladding, McBean & Co.	20c	10-15	9-30	5% partic. pref. (quar.)	35c	11-1	10-15
Chain Store Investors Trust (Boston) qu.	5c	10-15	9-15	Golden State Co., Ltd. (quar.)	182	10-15	10-1	McCall Corp. (quar.)	43 1/2c	11-29	11-28
Extra	8c	10-15	9-30	Goulds Pumps, Inc., 7% pref.	25c	10-15	9-19	McClatchey Newspaper 7% pfd. (quar.)	181 1/4	10-15	9-30
Chemical Fund, Inc. (irreg.)	25c	10-15	9-24	Great American Insur. Co. (N. Y.) (quar.)	15c	11-1	9-24	McClatchey Frontenac Oil, Ltd. 6% preferred (quar.)	1 1/4	11-1	10-20
Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16	Great Lakes Engineering Works (irreg.)	\$1 1/4	10-15	9-30	McCrory Stores Corp., 5% pref. (quar.)	20c	11-1	10-11
(Quarterly)	25c	4-15-42	3-15-42	Great Lakes Power Co., 7% preferred (qu.)	35c	10-10	10-1	6% pref. (quar.)	1 1/4	11-1	10-11
(Quarterly)	25c	7-15-42	6-15-42	Great So. Life Ins. Co. (Houston, Tex.)	75c	11-1	10-15	Mercantile Acceptance Corp. 5% pfd. (quar.)	25c	12-5	12-1
(Quarterly)	25c	7-15-42	6-15-42	Green (H. L.) Co., Inc. (quar.)	1 1/4	12-1	11-15	6% preferred (quar.)	30c	12-5	12-1
Cincinnati Postal Terminal & Realty Co.	\$1 1/4	10-15	10-4	Greenfield Gas Light, 6% pref. (quar.)	1 1/4	11-15	10-10	Merchants Natl. Bank (Boston) (quar.)	\$3	10-15	9-30
6 1/2% preferred (quar.)	\$1	11-1	10-21	Greenfield Tap & Die Corp. \$6 pref.	50c	10-20	10-6	Midvale Company (stock dividend)	11-1	10-10	
City Nat'l Bk. & Tr. Co. (Chicago) (quar.)	12 1/2c	10-20	10-15	Griesedieck Western Brewery Co.	\$1 1/4	10-15	9-30	Two additional shrs. of com. stock for each share of com. held	35c	10-15	10-8
City Title Ins. Co. (quar.)	17 1/2c	10-20	10-15	Guarantee Co. of No. Amer. (Mont.) (quar.)	\$1 1/4	10-15	9-30	Midwest Piping & Supply (irreg.)	15c	10-6	9-26
Extra	17 1/2c	10-20	10-15	Extra	\$1 1/4	10-15	9-30	Minneapolis Brewing Co.	60c	10-16	9-18
Clinton Water Works Co., 7% preferred (qu.)	25c	11-28	11-14	Gulf Power Co., \$6 pref. (quar.)	\$1 1/4	1-2-42	12-20	Mission Corporation (irreg.)	\$1 1/4	1-2-42	12-20
Colorado Fuel & Iron	25c	11-28	11-14	Hanna (M. A.) Co. \$5 preferred (quar.)	15c	10-31	10-21	Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	1-2-42	12-20
Special	25c	11-28	11-14	Harbison-Walker Refractories Co.	15c	11-28	11-18	\$6 preferred (quar.)	\$1 1/4	1-2-42	12-20
Columbus & Southern Ohio Elec. Co., 6 1/2% preferred (quar.)	\$1.63	11-1	10-15	6% preferred (quar.)	15c	12-26	12-16	Mississippi Power & Light, \$6 preferred	1 1/4	11-1	10-15
Commercial Alcohols, Ltd., 8% pref. (quar.)	20c	10-10	10-1	Harrisburg Gas Co., 7% preferred (quar.)	68 1/4c	11-1	10-15	Moneta Porcupine Mines, Ltd., (quar.)	12c	10-15	9-30
Commercial Discount Co. (Los Angeles) 8% pref. (quar.)	17 1/2c	10-10	10-1	Hayes Industries (irreg.)	15c	11-1	10-16	Monongahela Valley Water Co., 7% preferred (quar.)	\$1 1/4	10-15	10-1
Commonwealth Edison Co.	45c	11-1	10-10	Hibbard, Spencer, Bartlett Co. (monthly)	15c	11-15	11-3	Monolith Portland Cement Co., 8% pref.	125c	10-16	10-2
Commonwealth Investment Co. (Del.) (quar.)	4c	11-1	10-14	Monthly	15c	11-15	10-25	Monroe Loan Society, common A (quar.)	5c	10-15	10-8
Commonwealth Utilities Corp.	\$1 1/4	12-1	11-14	Hartford Electric Light Co.	15c	11-15	10-25	Monsanto Chemical Co.	\$2 1/4	12-1	11-10
6 1/2% preferred "C" (quar.)	150c	11-15	10-31	Hat Corp. of America, 6 1/2% pref. (quar.)	15c	11-1	10-21	\$4.50 preferred A (semi-annual)	\$2 1/4	12-1	11-10
Concord Gas Co. 7% pref.	\$1 1/4	12-31	12-14	Hecker Products Corp. (quar.)	15c	11-1	10-21	\$4.50 preferred B (semi-annual)	\$2	12-1	11-10
Confederation Life Assoc. (Toronto) (qu.)	10c	10-15	10-5	Hercules Powder Co., 6% pref. (quar.)	15c	11-1	10-21	\$4 preferred C (semi-annual)	\$2	12-1	11-10
Conn. (C. G.) Ltd., com. (quar.)	\$1 1/4	10-6	9-26	Hershey Chocolate Corp. (quar.)	75c	11-15	10-25	Montana Power Co., \$6 pref. (quar.)	1 1/4	11-1	10-11
6% preferred class A (quar.)	\$1 1/4	10-6	9-26	\$4 conv. pref. (quar.)	\$1	11-15	10-25	Montgomery Ward & Co., Inc., com. (qu.)	50c	10-15	9-12
7% preferred (quar.)	40c	10-15	9-30	Hollinger Consol. Gold Mines, Ltd. (monthly)	15c	10-7	9-23	Montreal Light, Heat & Power Consol. (qu.)	137c	10-31	9-30
Consolidated Car Heating Co., Inc.	137 1/2c	12-15	11-29	Extra	1c	10-23	9-30	Montréal Telegraph Co.	143c	10-15	9-30
Consolidated Div. Stand. Secur. Ltd.	\$1 1/4	11-1	9-26	Holly Development Co. (quar.)	25c	11-1	10-15	Moore Drop Forging Co., class A (quar.)	1 1/4	11-1	10-20
\$2.50 non-cum. preferred (s-a)	\$1 1/4	11-1	9-26	Holly Sugar Corp., com.	\$1 1/4	11-1	10-15	Moore (W. R.) Dry Goods Co. (quar.)	1 1/4	1-1-42	12-31
Consol. Edison Co. of N. Y. \$5 pref. (quar.)	\$1 1/4	11-1	10-15	7% pref. (quar.)	60c	12-15	12-12	Morrill (John) & Co.	50c	10-25	9-30
Consolidated Laundries Corp. \$7.50 pf. (qu.)	12 1/2c	11-15	10-15	Hooker Electrochemical Co. (increased)	40c	11-29	11-14	Morris (Philip) & Co., Ltd., com. (quar.)	75c	10-15	9-30
Consolidated Oil Corp. (quar.)	12 1/2c	11-15	10-15	Houdaille-Hershey Corp., Class B (interim)	25c	10-10	9-30	4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-15
Consolidated Sand & Gravel, Ltd.	182	10-15	10-4	Household Finance Corp. (quar.)	\$1	10-15	9-30	Motor Products Corp.	50c	10-10	10-1
7% conv. preferred (accum.)	182	10-15	10-4	5% preferred (quar.)	\$1 1/4	10-15	9-30	Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12-3	11-15
Continental Tel. Co., 7% partic. pref. (quar.)	\$1 1/4	1-2-42	12-15	Howey Gold Mines, Ltd.	12c	11-1	9-30	Mountain State Tel. & Tel. (quar.)	\$1 1/4	10-15	9-30
6 1/2% preferred (quar.)	\$1 1/4	1-2-42	12-15	Huac Scale Co. \$5 preferred (s-a)	\$2 1/4	10-15	10-14	Munising Paper Co., 5%, 1st preferred (qu.)	25c	11-1	10-20
Cooper-Bessmer Corp. common (resumed)	50c	11-1	10-15	Hussman-Ligonier Co. (quar.)	15c	11-1	10-21	Mutual Chemical Co. of Am., 6% pref. (qu.)	\$1 1/4	12-27	12-18
Corn Products Refining Co., com. (quar.)	75c	10-20	10-3	Hygrade Sylvania Corp., 4 1/2% conv. pf. (qu.)	45c	10-15	9-12	6% preferred (quar.)	50c	10-15	9-30
7% preferred (quar.)	\$1 1/4	10-15	10-3	Idaho-Maryland Mines (monthly)	5c	10-21	10-10	Mutual Investment Fund, Inc.	10c	10-15	9-30
Creamery Package Mfg. Co. (increased)	35c	10-10	9-30	Imperial Bank of Canada (quar.)	\$2 1/4	11-1	9-30	Mutual System, Inc., 8% pref. (quar.)	3c	10-15	9-30
Credit Utility Banking Corp., class B (quar.)	25c	10-10	9-25	Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3%	12-6	9-25	Nash Kelvinator Corp.	15c	10-15	9-25
Crum & Foster, com. (quar.)	30c	10-15	10-1	Imperial Life Assurance Co. of Can. (quar.)	\$3 1/4	1-2-42	12-31	National Biscuit Co. com.	40c	10-15	9-16
8% preferred (quar.)	\$2	12-23	12-13	Interlake Iron Corp.	25c	10-17	10-3	National Bond & Share Corp.	15c	10-15	10-3
Culver & Port Clinton R. R. Co. (extra)	10c	12-1	11-22	Indianapolis Power & Light Co.	40c	10-15	10-1	National Cash Register Co.	25c	10-15	9-30
Cuneo Press, Inc., com. (quar.)	37 1/2c	11-1	10-20	International Bronze Powders, Ltd., com. (quar.)	137 1/2c	10-15	10-4	National Casket Co., Inc., com.	50c	11-15	10-31
4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	6% partic. preferred (quar.)	137 1/2c	10-15	10-4	National City Lines, Inc., Class A (quar.)	50c	11-1	10-11
Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-6	International Business Machines (quar.)	\$1 1/4	10-10	9-22	\$3 convertible preferred (quar.)	75c	11-1	10-11
6% preferred (quar.)	\$1 1/4	10-20	10-6	International Harvester Co. (quar.)	40c	10-15	9-20	National Distillers Products (quar.)	50c	11-1	10-15
6% class A prior preference	\$3	1-2-40	12-20	International Industries, Inc. (resumed)	10c	11-15	10-27	National Elec. Welding Mach. Co. (quar.)	2c	10-30	10-20
Davenport Water Co., 5% pref. (quar.)	\$1 1/4	11-1	10-11	International Machine Tool Corp.	40c	11-1	10-15	National Fuel Gas Co. (quar.)	25c	10-15	9-30
Dayton & Michigan RR., 8% pref. (quar.)	\$1	10-7	9-16	International Nickel of Canada, Ltd.	40c	11-1	10-15	National Funding Corp. class A (quar.)	35c	10-20	9-30
Decca Records, Inc. (quar.)	15c	10-28	10-14	7% preferred (quar.) (payable in U. S. funds)	\$1 1/4	11-1	10-2	class B (quar.)	35c	10-20	9-30
Extra	10c	10-28	10-14	7% pref. (\$5 par) (quar.) (payable in U. S. funds)	8 1/4c	11-1	10-2	National Lead Co., 6% pref. B (quar.)	1 1/4	11-1	10-17
Deere & Company (irreg.)	\$1 1/4	10-20	10-4	International Products Corp. (final)	\$1 1/4	10-15		Natl. Manufacturer & Stores Corp., \$5.50 prior preferred (s-a)	\$2 1/4	10-15	10-1
Dentists' Supply Co. of New York	75c	11-2	11-20	Interstate Department Stores, Inc.	25c	10-15	9-25	\$2.50 non-cum. class A (s-a)	1 1/4	10-15	10-1
Common (quar.)	\$1 1/4	12-23	12-23	Common (increased)	25c	10-15	9-25	National Motor Bearing Inc. common	10c	12-1	11-20
7% pref. (quar.)	\$1 1/4	12-23	12-23	7% preferred (quar.)	\$1 1/4	11-1	10-16	National Power & Light Co., \$6 preferred (quar.)	1 1/4	11-1	9-2
Denver Union Stockyards Co., 5 1/2% pref. (quar.)	\$1 1/4	12-1	11-20	Interstate Home Equipment Co., Inc.	20c	10-15	10-1	National Steel Car Corp. (quar.)	50c	10-15	9-30
Deposited Insurance Shares, series A (stock div.)	2 1/2	11-1	9-15	Investment Foundation, Ltd., 6% conv. pref. (quar.)	175c	10-15	9-30	Naukeas Steam Cotton Co.	82	10-9	10-2
Detroit & Canada Tunnel Corp. (resumed)	50c	10-15	10-5	Investors Fund "C" Inc. (quar.)	10c	10-15	9-30	Nekoosa-Edwards Paper Co., common	50c	12-31	

Name of Company	Per Share	When Payable	Holders of Rec.
Penman's Ltd., com. (quar.)	175c	11-15	11-15
6% preferred	\$1 1/2	11-1	10-21
Pennsylvania Power Co., \$5 pref. (quar.)	\$1 1/2	11-1	10-15
Peoples Gas Light & Coke Co. (increased)	\$1	10-15	9-22
Peoples Telephone Corp. (quar.)	\$2	10-15	9-30
Petroleum Heat & Power Co. (resumed)	25c	10-25	10-1
Pfeiffer Brewing Co. (quar.)	25c	10-31	10-10
Philadelphia Company (quar.)	10c	10-25	10-1
6% preferred (s-a)	\$1 1/2	11-1	10-1
Philadelphia Electric Co., com.	35c	11-1	10-10
\$5 preferred (quar.)	\$1 1/2	11-1	10-10
Philadelphia National Ins. Co.	30c	10-15	9-19
Philadelphia & Trenton R. R. Co. (quar.)	\$2 1/2	10-10	10-1
Phillips-Jones, 7% preferred	\$1 1/2	11-1	10-20
Phillips Pump & Tank Co. class A (quar.)	2 1/2c	11-1	8-15
Class A (quar.)	2 1/2c	2-1-42	1-15-42
Phillips Screw Co. (irreg.)	3c	10-15	9-30
Phoenix Securities Corp., \$3 conv. pref. A	175c	10-10	10-2
Pilot Full Fashion Mills, Inc. (quar.)	\$2	1-2-42	12-24
Pittsburgh Forgings Co.	25c	10-25	10-15
Pgh. Fort Wayne & Chic. Ry. 7% pf. (quar.)	\$1 1/2	10-7	9-10
Pittsburgh National Bank (Pa.) (quar.)	75c	10-15	10-10
Pittsburgh Screw & Bolt Corp.	15c	10-21	10-2
Plomb Tool Co., com.	15c	2-15-42	1-31-42
Common	15c	5-15-42	4-30-42
Common	15c	7-15-42	6-30-42
Common	15c	10-15-42	9-30-42
6% preferred (quar.)	15c	10-15	9-31
Plymouth Cordage Co. (quar.)	\$1 1/2	10-20	9-30
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/2	12-15	12-15
Power Corp. of Can. 6% 1st pref. (quar.)	\$1 1/2	10-15	9-30
6% non-cum. partic. pref. (quar.)	175c	10-15	9-30
Premier Gold Mining Co. Ltd. (reduced)	12c	10-15	9-15
Preston East Dome Mines, Ltd. (quar.)	15c	10-15	9-30
Proctor & Gamble 6% pref. (quar.)	\$2	10-15	9-25
Public Service of N. J., 6% pref. (monthly)	50c	10-15	9-15
Puget Sound Power & Light Co. \$5 prior	\$1 1/2	10-15	9-20
pref.	15c	10-15	9-30
Putnam (George) Fund of Boston	15c	10-15	9-30
Quaker Gas Co., 6% pref. (quar.)	\$1 1/2	11-29	11-1
Railroad Employees Corp.	20c	10-20	9-30
Class A common	20c	10-20	9-30
Class B common	20c	10-20	9-30
\$0.80 preferred (quar.)	20c	10-20	9-30
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-15
Reading Co. (quar.)	25c	11-13	10-16
2nd preferred (quar.)	50c	10-9	9-18
Regent Knitting Mills preferred (quar.)	40c	12-1	11-15
Reliable Stores Corp., com. (quar.)	12 1/2c	10-1	9-22
5% conv. preferred (quar.)	37 1/2c	10-1	9-22
Reliance Elec. & Engineering Co.	37 1/2c	9-29	9-10
Republic Invest. Fund, Inc., 6% pf. A (qu.)	15c	11-1	10-15
6% preferred B (quar.)	15c	11-1	10-15
Republic Petroleum Co.			
Additional on common	3c	12-20	12-10
Rochester American Insurance Co. (quar.)	25c	10-15	9-19
Rochester Button Co. com. (quar.)	25c	10-20	10-10
Extra	37 1/2c	10-20	10-10
\$1.50 conv. preferred (quar.)	37 1/2c	12-1	11-20
Rolland Paper Co., Ltd., com.	115c	11-15	11-5
6% preferred (quar.)	\$1 1/2	12-1	11-15
Roper (Geo. D.) Corp., extra	30c	10-5	10-4
Royal Typewriter Co., com.	\$1	10-15	10-1
7% preferred (quar.)	\$1 1/2	10-15	10-1
Rudd Mfg. Co., quarterly	25c	12-15	12-5
Sabin Robbins Paper Co. (initial)	20c	10-15	10-8
Sabine Royalty Corp. (quar.)	10c	9-30	9-10
Safety Car Heat & Ltg. Co., Inc.	\$1	10-1	9-18
Safeway Stores, Inc., common (quar.)	75c	10-1	9-18
5% preferred (quar.)	\$1 1/2	10-1	9-18
Saguenay Power Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/2	11-1	10-15
St. Croix Paper Co. (quar.)	\$1	10-15	10-4
St. Joseph Railway Light Heat & Power	\$1 1/2	10-1	9-15
5% pref. (quar.)	\$1 1/2	10-1	9-15
St. Lawrence Corp., Ltd., 4% class A conv. preferred (accum.)	125c	10-15	9-30
St. Lawrence Paper Mills Co., Ltd.			
6% preferred (accum.)	150c	10-15	9-30
St. Louis County Water Co., \$5 pref. (quar.)	\$1 1/2	11-1	10-20
St. Louis Union Trust Co. (Mo.), common—(Quarterly)	50c	12-26	12-20
Scott Paper Co.			
\$4.50 preferred (quar.)	\$1 1/2	11-1	10-20*
\$4 preferred (quar.)	\$1	11-1	10-20*
Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	11-1	10-29
Security Storage Co.	\$1	10-10	10-5
Serrick Corp., class A	181	10-15	9-25
class A accumulated	\$1	11-15	10-25
Shakespeare Co. (quar.)	10c	10-20	10-10
Shawinigan Water & Power (quar.)	122c	11-25	10-24
Sheep Creek Gold Mines Ltd. (quar.)	14c	10-15	9-30
Sheller Mfg. Corp.	10c	10-15	10-3
Sibak Premier Mines, Ltd.	14c	10-25	10-3
Sims Company	50c	10-24	10-14
Sims Petroleum Co. (liquidating)	50c	10-21	10-14
Simpson's Ltd., 6 1/2% (accum.)	\$1 1/2	11-1	10-17
Simpson (Robert) Co., Ltd., 6% pref. (S-A)	\$3	11-1	10-17
Smith (Howard) Paper Mills, Ltd., 6% pref. (quar.)	\$1 1/2	10-15	9-30
Snider Packing Corp.	25c	12-15	12-5
Solar Aircraft Co. (irreg.)	10c	10-10	10-1
South. California Gas Co., 6% pref. (quar.)	37 1/2c	10-15	9-30
Preferred A (quar.)	37 1/2c	10-15	9-30
South. Indiana Gas & Elec., 4 1/2% pf. (quar.)	\$1.20	11-1	10-15
South Pittsburgh Water Co. 4 1/2% preferred (quar.)	\$1 1/2	10-15	10-1
Southeastern Greyhound Lines, Inc. (quar.)	37 1/2c	12-1	11-20
6% non-conv. preferred (quar.)	30c	12-1	11-20
6% Conv. Preferred (quar.)	30c	12-1	11-20
Southern Advance Bag & Paper Co., Inc.	25c	10-30	10-20
Southern Calif. Edison Co. Ltd. (Calif.)			
5 1/2% preferred C (quar.)	34 3/4c	10-15	9-20
5% original preferred (quar.)	37 1/2c	10-15	9-20
Southern Can. Pow. 6% partic. pref. (qu.)	\$1 1/2	10-15	9-20
Southern Franklin Process Co.			
7% preferred (quar.)	\$1 1/2	10-10	9-26
Southern New England Telephone Co.	\$1 1/2	10-15	9-30
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	10-15	10-12
Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/2	12-15	12-1
Standard Coated Products Corp., \$1 pref. (quar.)	\$1.00	10-10	10-1
Standard Fire Ins. Co. of New Jersey (Tren-			
ton) (quar.)	75c	10-23	10-16
Standard Oil of Ohio \$5 pref. (quar.)	\$1 1/2	10-15	9-30
Standard Paving & Materials, Ltd.			
Partic. conv. preferred (interim accum.)	\$1 1/2	10-15	10-4
Standard Radio, Ltd., class A	10c	10-10	9-30
Class B	10c	10-10	9-30
Standard Wholesale Phosphate & Acid Wrks, Inc. (quar.)	40c	12-15	12-5
Stanley Works, (The), 5% pref. (quar.)	31 1/2c	11-15	10-31
Stecher-Traung Lithograph Corp.			
5% preferred (quar.)	\$1 1/2	12-31	12-15
Sun Oil Company, 4 1/2% class A preferred	\$1 1/2	11-1	10-10
Tacony-Palmira Bridge Co., 5% pref. (quar.)	\$1 1/2	11-1	9-17
Sundstrand Machine Tool Co. (stock div.)			
One-half share of company's com. stock for each share held.			
Superheater Company (quar.)	25c	10-15	10-4
Symington-Gould Corp.	25c	10-15	10-2
Thatcher Mfg. Co., \$3.60 pref. (quar.)	90c	11-15	10-31
Third Nat. Bank & Trust Co. (Scranton, Pa.) Quarterly	45c	11-15	11-3
Towle Mfg. Co. (quar.)	\$1 1/2	10-15	10-6

Name of Company	Per Share	When Payable	Holders of Rec.
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	11-1	10-20
Truax-Traer Coal Co., common (irreg.)	37 1/2c	10-25	10-15
Trustees System Disc. Corp. of Chicago, 7% preferred	140c	10-15	9-15
Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	\$1 1/2	10-15	9-30
Union Elec. Co. of Missouri, \$5 pref. (quar.)	\$1 1/2	11-15	10-31
\$4.50 pref. (quar.)	\$1 1/2	11-15	10-31
United Bond & Share, Ltd. (quar.)	115c	10-15	9-30
United Drill & Tool Corp. class A (quar.)	15c	11-1	10-21
Class B (quar.)	10c	11-1	10-21
United Fruit Co. (quar.)	\$1	10-15	9-18
United Light & Railway Co. (Del.)			
7% prior preferred (monthly)	58 1/2c	11-1	10-15
7% prior preferred (monthly)	58 1/2c	12-1	11-15
7% prior preferred (monthly)	58 1/2c	1-2-42	12-15
6.36% prior preferred (monthly)	53c	11-1	10-15
6.36% prior preferred (monthly)	53c	12-1	11-15
6.36% prior preferred (monthly)	53c	1-2-42	12-15
6% prior preferred (monthly)	50c	11-1	10-15
6% prior preferred (monthly)	50c	12-1	11-15
6% prior preferred (monthly)	50c	1-2-42	12-15
United Merchants & Mfrs., Inc.			
Common v.t.c. (irreg.)	50c	12-20	12-6
United N. J. R. & Canal (quar.)	\$2 1/2	10-10	9-20
United Profit Sharing Corp. 10% pref. (s-a)	50c	10-31	9-30
United Shoe Machinery com. (quar.)	62 1/2c	10-6	9-16
6% preferred (quar.)	37 1/2c	10-6	9-16
U. S. Fidelity & Guar. (Balt.) (quar.)	25c	10-15	9-30
U. S. Hoffman Mach. 5 1/2% conv. pref. (qu.)	68 1/2c	11-1	10-17
U. S. Industrial Alcohol Co. (quar.)	25c	11-1	10-15*
Extra	25c	11-1	10-15*
United States Plywood Corp. (quar.)	30c	10-20	10-10
United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29*
U. S. Smelting, Refining & Mining Co., com.	\$1	10-15	10-2
7% pref. (quar.)	87 1/2c	10-15	10-2
U. S. Sugar Corp.			
\$5 preferred (quar.)	\$1 1/2	1-15-42	1-2-42*
\$5 pref. (quar.)	\$1 1/2	4-15-42	4-2-42*
\$5 pref. (quar.)	\$1 1/2	7-15-42	7-2-42*
U. S. Sugar Corp. \$5 pref. (quar.)	\$1 1/2	10-15	10-2*
Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-16
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	1-2-42	12-29
Vapor Car Heating Co. preferred (quar.)	\$1 1/2	12-10	12-1
Vermont & Mass. R. R. (s-a)	\$3	10-7	9-25
Virginian Railway Co.			
6% preferred (quar.)	37 1/2c	11-1	10-18
6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Valspar Corp. (The), \$4 conv. pref.	\$1	11-15	10-30
Vulcan Detinning Co., 7% pref. (quar.)	\$1 1/2	10-20	10-10
Warren RR Co. (s-a)	\$1 1/2	10-15	9-26
Washington Ry. & Electric Co.—			
5% preferred (quar.)	\$1 1/2	12-1	11-15
West Michigan Steel Foundry Co.,			
7% preferred (quar.)	17 1/2c	11-1	10-15
\$1 1/2 conv. preference (quar.)	43 3/4c	12-1	11-15
West Penn Elec. Co., 7% pref. (quar.)	\$1 1/2	11-15	10-17
6% preferred (quar.)	\$1 1/2	11-15	10-17
West Penn Power Co., 4 1/2% pref. (quar.)	\$1 1/2	10-15	9-19
Westvaco Chlorine Prod. Corp., com. (quar.)	35c	11-1	10-10
\$4.50 preferred (quar.)	\$1 1/2	11-1	10-10
Western Grocers Ltd. com. (quar.)	175c	10-15	9-20
7% preferred (quar.)	\$1 1/2	10-15	9-20
Weston Electric Instrument	50c	12-10	11-26
Weston (George) Ltd., 5% pref. (quar.)	\$1 1/2	11-1	10-15
Wheeling Steel Corp. common (irreg.)	50c	10-15	9-25
White Motor Co.	25c	10-17	10-10
Wichita Water Co., 7% preferred (quar.)	\$1 1/2	10-15	10-1
Will & Baumer Candle Co., Inc., com.	10c	11-15	11-5
Wilson & Co., Inc., 6% pref.	\$3	11-1	10-15
Winsted Hosiery Co. (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co. (1897)—			
6% preferred (quar.)	\$1 1/2	10-31	10-15
Wisconsin Gas & Electric Co. 4 1/2% pref. (quar.)	\$1 1/2	10-15	9-30
Woodall Industries, Inc. (irreg.)	10c	10-31	10-15
Wurlitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12-5

*Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. † Less British income tax.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Oct. 2, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk. of N. Y.-----	\$6,000,000	\$14,353,100	\$244,227,000	\$16,240,000
Bank of the Manhattan Co.-----	20,000,000	27,343,600	647,221,000	37,901,000
Natl. City Bank-----	77,500,000	83,767,300	a2,627,788,000	161,586,000
Chem. Bank & Trust Co.-----	20,000,000	58,607,400	883,277,000	9,805,000
Guar. Trust Co.-----	90,000,000	188,375,200	b2,201,563,000	89,134,000
Manuf. Trust Co.-----	41,891,200	40,986,600	802,102,000	108,370,000
Central Hanover Bk. & Trust Co.-----	21,000,000	75,947,300	c1,138,718,000	81,744,000
Corn Exchange Bank Trust Co.-----	15,000,000	20,288,200	348,067,000	27,742,000
First Natl. Bank-----	10,000,000	109,278,000	851,945,000	2,915,000
Irving Trust Co.-----	50,000,000	53,997,200	741,777,000	4,808,000
Continental Bank & Trust Co.-----	4,000,000	4,551,600	74,265,000	1,700,000
Chase Natl. Bank-----	100,270,000	140,711,400	d3,405,881,000	44,095,000
Fifth Ave. Bank-----	500,000	4,301,800	57,517,000	5,155,000
Bankers Trust Co.-----	25,000,000	85,319,200	e1,171,072,000	80,157,000
Title Guarantee & Trust Co.-----	6,000,000	1,268,700	18,848,000	2,396,000
Marine Midland Trust Co.-----	5,000,000	10,215,700	149,828,000	3,081,000
N. Y. Trust Co.-----	12,500,000	28,093,100	461,457,000	42,239,000
Commercial Natl. Bank & Tr. Co.-----	7,000,000	8,984,900	146,566,000	1,597,000
Public National Bank & Tr. Co.-----	7,000,000	11,125,300	106,576,000	54,325,000

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 2, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 1, 1941										
Three Ciphers (000)	Oct. 1, 1941	Oct. 2, 1940	Sept. 24, 1941	Sept. 17, 1941	Sept. 10, 1941	Sept. 3, 1941	Aug. 27, 1941	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941
Assets										
Gold cts. on hand and due from U. S. Treas.	20,466,031	18,953,303	20,362,029	20,297,032	20,297,032	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531
Redemption fund (Fed. Reserve notes)	14,729	11,789	15,743	16,386	16,386	15,145	15,411	16,229	16,657	16,657
Other cash*	252,404	327,977	269,462	267,065	262,666	235,953	274,705	274,639	279,984	268,243
Total reserves	20,733,164	19,293,069	20,647,234	20,580,483	20,576,084	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	1,660	1,349	1,920	1,610	2,094	2,197	2,407	2,187	5,462	1,748
Other bills discounted	9,409	4,298	9,597	9,274	11,511	10,222	7,973	6,102	4,500	3,641
Total bills discounted	11,069	5,647	11,517	10,884	13,605	12,419	10,380	8,289	9,962	5,389
Industrial advances	8,902	8,375	8,964	8,896	9,701	9,681	9,563	9,586	9,270	9,448
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,363,800	1,318,600	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	820,300	1,105,000	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,423,600	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,204,071	2,437,622	2,204,581	2,203,880	2,207,406	2,206,200	2,204,043	2,201,975	2,203,332	2,198,937
Due from foreign banks:	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	37,718	22,149	39,422	41,900	38,911	37,002	34,235	33,305	31,457	30,090
Uncollected items	1,058,511	768,046	956,918	1,296,599	897,321	933,518	954,428	988,793	1,002,878	880,483
Bank premises	40,732	41,257	40,781	40,662	40,644	40,588	40,641	40,667	40,456	40,417
Other assets	44,406	54,679	43,221	42,369	55,195	51,364	50,220	49,359	48,898	48,189
Total assets	24,118,649	22,616,869	23,932,204	24,205,940	23,815,608	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594
Liabilities										
Fed. Res. notes in actual circulation	7,255,733	5,464,238	7,164,250	7,147,456	7,129,940	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785
Deposits—Member banks:										
Reserve account	13,240,448	13,800,205	13,273,084	13,327,926	13,158,335	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427
U. S. Treas.—General account	508,748	678,060	378,956	333,762	455,691	708,465	772,074	785,344	919,425	839,314
Foreign	1,184,983	1,045,458	1,111,359	1,126,450	1,143,825	1,152,015	1,152,699	1,202,872	1,194,306	1,201,653
Other deposits	733,445	541,066	744,984	709,232	698,933	681,726	689,923	631,830	621,665	663,688
Total deposits	15,497,624	16,064,789	15,508,383	15,497,370	15,456,784	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082
Deferred avail. items	1,018,920	723,391	822,796	1,184,850	849,540	898,687	877,919	918,845	958,777	848,354
Other liab., incl. accrued dividends	3,692	3,441	3,950	3,473	6,558	3,080	3,315	2,931	3,231	2,704
Total liabilities	23,745,969	22,255,859	23,559,379	23,833,149	23,442,822	23,446,132	23,500,511	23,531,897	23,551,539	23,410,925
Capital Accounts										
Capital paid in	141,043	137,632	141,013	141,045	141,015	140,970	140,942	140,868	140,933	140,911
Surplus (section 7)	157,055	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,787	44,819	47,962	47,896	47,921	47,898	47,959	47,931	47,926	47,908
Total liabilities and capital accounts	24,118,649	22,616,869	23,932,204	24,205,940	23,815,608	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594
Ratio of total res. to deposits and Fed. Res. note liab. combined	91.2%	89.6%	91.1%	90.9%	91.1%	91.2%	91.0%	91.1%	91.2%	91.2%
Commitments to make industrial advances	12,709	7,583	12,586	11,487	12,994	12,872	12,928	13,078	13,058	12,810
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills disc.	8,339	4,113	8,401	7,337	8,056	8,223	7,212	5,562	8,172	3,783
16-30 days bills disc.	1,111	369	1,342	1,507	3,396	1,953	1,461	1,343	217	118
31-60 days bills disc.	1,214	288	1,863	1,225	1,095	957	683	721	681	551
61-90 days bills disc.	250	677	267	649	948	1,175	906	559	737	776
Over 90 days bills disc.	155	200	124	166	110	101	98	104	155	161
Total bills	11,069	5,647	11,517	10,884	13,605	12,419	10,380	8,289	9,962	5,389
1-15 days ind. adv.	2,549	1,382	2,524	2,396	2,333	391	343	360	1,969	1,929
16-30 days ind. adv.	312	131	364	376	432	391	343	360	381	323
31-60 days ind. adv.	170	251	176	134	166	173	242	256	286	301
61-90 days ind. adv.	438	407	471	274	958	984	898	866	620	938
Over 90 days ind. adv.	5,433	6,204	5,429	5,716	5,812	5,767	5,878	5,895	6,014	5,957
Total industrial adv.	8,902	8,375	8,964	8,896	9,701	9,681	9,563	9,586	9,270	9,448
U. S. Govt. securities, direct and guaranteed:										
1-15 days	—	—	—	—	—	—	—	—	—	—
16-30 days	—	—	—	—	—	—	—	—	—	—
31-60 days	—	—	—	—	—	—	—	—	—	—
61-90 days	43,000	92,500	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Over 90 days	2,141,100	2,331,100	2,141,100	2,141,100	2,184,100	2,184,100	2,184,100	2,184,100	2,104,100	1,184,100
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,423,600	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,104,100	1,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	7,605,730	5,732,623	7,553,617	7,527,488	7,497,636	7,442,406	7,362,287	7,300,459	7,264,985	7,247,373
Held by Fed. Res. Bank	349,997	268,385	389,367	380,032	367,696	324,570	355,361	347,853	358,574	344,088
In actual circulation	7,255,733	5,464,238	7,164,250	7,147,456	7,129,940	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785
Collateral Held by Agent as Security for Notes issued to bank—										
Gold cts. on hand and due from U. S. Treas.	7,739,000	5,830,500	7,690,000	7,658,000	7,643,000	7,556,000	7,490,000	7,430,000	7,382,000	7,372,000
By eligible paper	9,999	4,226	10,291	9,605	12,434	11,253	9,281	7,513	9,253	4,711
Total collateral	7,748,999	5,834,726	7,700,291	7,667,605	7,655,434	7,567,253	7,499,281	7,437,513	7,391,253	7,376,711

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks			
Federal Reserve Banks	Rate in Effect	Date	Previous Rate
Boston	1	Oct. 3	1
New York	1	Oct. 3	1
Philadelphia	1 1/2	Oct. 3	1 1/2
Cleveland	1 1/2	Oct. 3	1 1/2
Richmond	1 1/2	Oct. 3	1 1/2
Atlanta	1 1/2	Oct. 3	1 1/2
Chicago	1 1/2	Oct. 3	1 1/2
St. Louis	1 1/2	Oct. 3	1 1/2
Minneapolis	1 1/2	Oct. 3	1 1/2
Kansas City	1 1/2	Oct. 3	1 1/2
Dallas	1 1/2	Oct. 3	1 1/2
San Francisco	1 1/2	Oct. 3	1 1/2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939; Atlanta, Kansas City and Dallas; Sept. 21, 1939; St. Louis.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date	Previous Rate	Country	Rate in Effect	Date	Previous Rate
	Oct. 3	Effective	Rate		Oct. 3	Effective	Rate
Argentina	3 1/2	Mar 1, 1936	2 1/2	Holland	2 1/2	Jun 28, 1941	3
Belgium	2	Jan 5, 1940	2 1/2	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3 1/2
Canada	2 1/2	Mar 11, 1935	4	Italy	4 1/2	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jul 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1938	3 1/2	Lithuania	6	Jul 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6 1/2	May 28, 1935	4 1/2
Denmark	4	Oct 16, 1940	4 1/2	Norway	3	May 13, 1940	4 1/2
Erie	3	Jun 30, 1932	3 1/2	Poland	4 1/2	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4 1/2
Estonia	4 1/2	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3 1/2
Finland	4	Dec 3, 1934	4 1/2	South Africa	3 1/2	May 15, 1933	4 1/2
France	1 1/2	Mar 17, 1941	2	Spain	4	Mar 29, 1939	5
Germany	3 1/2	Apr 6, 1940	4	Sweden	3	May 29, 1941	3 1/2
Greece	6	Jan 4, 1937	7	Switzerland	1 1/2	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6 1/2

* Not officially confirmed.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Oct. 1, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,466,031	1,172,081	8,486,641	1,269,914	1,619,585	747,653	497,438	3,498,028	550,915	342,388	488,781	352,038	1,440,569
Redemption fund—Fed. Res. notes	14,729	4,757	1,299	821	729	1,566	374	1,011	861	534	445	708	1,624
Other cash*	252,404	27,435	54,707	17,223	17,041	15,485	17,732	37,414	15,068	4,423	10,898	8,732	26,246
Total reserves	20,733,164	1,204,273	8,542,647	1,287,958	1,637,355	764,704	515,544	3,536,453	566,844	347,345	500,124	361,478	1,468,439
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,660	---	1,155	163	100	---	20	---	---	60	20	142	---
Other bills discounted	9,409	---	8,450	19	56	9	7	24	6	4	242	577	15
Total bills discounted	11,069	---	9,605	182	156	9	27	24	6	64	262	719	15
Industrial advances	8,902	1,667	1,081	3,623	219	801	174	342	---	462	96	294	143
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,363,800	105,744	353,624	107,412	134,809	84,293	58,227	186,227	89,382	40,590	58,653	47,800	117,039
Notes	820,300	63,604	212,697	64,605	81,084	50,703	35,022	112,012	41,731	24,414	35,279	28,752	70,397
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,239	111,113	65,004	93,932	76,552	187,436
Total bills and securities	2,204,071	171,015	577,007	175,822	216,268	135,806	93,450	298,605	111,119	65,530	94,290	77,565	187,594
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	37,718	1,106	2,750	1,428	2,189	14,633	1,915	2,799	2,273	1,065	3,557	531	3,472
Uncollected items	1,058,511	105,082	255,999	70,775	134,642	86,718	43,613	145,554	44,775	24,178	47,020	36,108	64,047
Bank premises	40,732	2,791	10,404	4,845	4,476	2,791	1,959	2,991	2,287	1,345	2,900	1,158	2,785
Other assets	44,406	3,198	11,311	3,604	4,765	2,919	1,879	5,639	2,118	1,353	1,863	1,589	4,168
Total assets	24,118,649	1,487,468	9,400,136	1,544,437	1,999,699	1,007,573	658,362	3,992,047	729,417	440,816	649,755	478,430	1,730,509
LIABILITIES													
F. R. notes in actual circulation	7,255,733	601,472	1,878,309	503,779	686,852	375,661	243,004	1,529,757	281,670	184,471	241,311	121,373	608,074
Deposits:													
Member bank reserve account	13,240,448	686,675	5,989,464	786,399	985,432	458,699	296,511	2,063,343	324,541	174,354	292,065	261,282	921,683
U. S. Treasurer—General account	308,748	18,391	54,120	29,302	38,827	20,582	17,186	35,759	24,530	20,396	24,123	14,781	10,751
Foreign	1,184,983	50,761	510,632	105,561	100,120	46,795	38,089	130,591	32,648	23,942	31,559	31,559	82,726
Other deposits	733,445	8,182	610,877	14,751	28,730	7,012	8,286	6,020	10,212	6,740	4,754	1,538	26,343
Total deposits	15,467,624	764,009	7,165,093	936,013	1,153,109	533,088	360,072	2,235,713	391,931	225,432	352,501	309,160	1,041,503
Deferred availability items	1,018,920	95,903	227,077	69,897	124,846	82,466	41,519	178,495	43,813	21,094	44,503	36,271	53,036
Other liabilities, incl. accrued divs.	3,692	493	972	268	348	356	118	361	139	131	138	151	217
Total liabilities	23,745,969	1,461,877	9,271,451	1,509,957	1,965,155	991,571	644,713	3,944,326	717,553	431,128	638,453	466,955	1,702,830
CAPITAL ACCOUNTS													
Capital paid in	141,043	9,362	51,734	11,860	14,600	5,549	4,848	15,098	4,368	3,006	4,551	4,296	11,771
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,787	2,449	13,434	3,083	4,614	1,962	2,363	8,370	2,038	2,530	2,000	1,942	3,002
Total liabilities and capital accounts	24,118,649	1,487,468	9,400,136	1,544,437	1,999,699	1,007,573	658,362	3,992,047	729,417	440,816	649,755	478,430	1,730,509
Commitments to make industrial advances	12,709	810	514	2,196	1,229	788	1,044	692	659	28	1,501	23	3,225

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,605,730	631,835	1,960,654	525,793	712,915	399,896	263,178	1,561,981	299,195	189,951	249,088	133,393	677,851
Held by Federal Reserve Bank	349,997	30,363	82,345	22,014	26,063	24,235	20,174	32,224	17,525	5,480	7,777	12,020	69,777
In actual circulation	7,255,733	601,472	1,878,309	503,779	686,852	375,661	243,004	1,529,757	281,670	184,471	241,311	121,373	608,074
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,739,000	655,000	1,970,000	540,000	715,000	425,000	270,000	1,580,000	309,000	192,000	255,000	139,000	689,000
Eligible paper	9,999	---	9,520	163	---	---	---	---	---	60	256	---	---
Total collateral	7,748,999	655,000	1,979,520	540,163	715,000	425,000	270,000	1,580,000	309,000	192,060	255,256	139,000	689,000

Bank Debits Up From Last Year

Bank debits as reported by banks in leading centers for the week ended September 10 aggregated \$8,891,000,000. Total debits during the 13 weeks ended September 10 amounted to \$130,065,000,000, or 29 per cent above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 25 per cent compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 31 per cent.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In millions of dollars)

Federal Reserve District	Week Ended Sept. 10 1941	Week Ended Sept. 11 1940	Week Ended Sept. 10 1941	Week Ended Sept. 11 1940
Boston	511	442	7,154	5,660
New York	3,266	3,089	51,504	41,399
Philadelphia	480	398	7,308	5,395
Cleveland	665	669	9,662	7,352
Richmond	396	294	5,209	3,926
Atlanta	315	242	4,252	3,104
Chicago	1,410	1,091	20,022	14,862
St. Louis	307	221	4,078	3,028
Minneapolis	217	171	2,542	2,048
Kansas City	320	249	4,283	3,371
Dallas	239	190	3,298	2,480
San Francisco	765	626	10,753	8,505
Total, 274 reporting centers	8,891	7,683	130,065	101,129
New York City*	2,944	2,783	46,742	37,425
140 Other leading centers*	5,105	4,217	72,068	54,884
133 Other centers	842	682	11,255	8,820

* Centers for which bank debits figures are available back to 1919.

Bank of Germany Statement

The Banks statement as of Sept. 23 showed a loss in note circulation of 234,015,000 marks, which reduced the total outstanding to 15,827,757,000 marks, compared with the record high, 16,501,815,000 marks, Aug. 30 and 12,107,244,000 marks a year ago. An increase of 457,000 marks in gold and foreign exchange raised the total to 77,824,000 marks while bills of exchange and checks dropped 146,125,000 marks to a total of 17,264,605,000 marks. The reserve ratio stood at 0.49%, compared with the record low of 0.47% Aug. 30 and Sept. 6. Investments, other assets, and other daily maturing obligations recorded increases of 501,000 marks, 13,201,000 marks and 129,649,000 marks, respectively. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for week Reichsmarks	Sept. 23 1941 Reichsmarks	Sept. 23 1940 Reichsmarks	Sept. 23 1939 Reichsmarks
Assets—				
Gold and for. exchange	+457,000	77,824,000	80,405,000	77,138,000
Bills of exch. & checks	-146,125,000	17,264,605,000	12,356,358,000	9,903,987,000
Silver and other coin	---	127,000,300	214,377,000	176,839,000
Advances	---	24,827,000	16,372,000	21,104,000
Investments	+501,000	21,666,000	51,839,000	1,254,221,000
Other assets	+13,201,000	1,171,465,000	1,487,803,000	1,463,421,000
Liabilities—				
Notes in cir.	-234,015,000	15,827,757,000	12,107,244,000	10,302,747,000
Other daily mat. oblig.	+129,649,000	2,258,371,000	1,573,906,000	1,525,892,000
Other liab.	---	503,413,000	505,020,000	973,840,000
Prop'n of gold & for'n curr. to note circ.	+0.01%	0.49%	0.66%	0.74%

a Figures as of Aug. 23, 1941.

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)					
	New York City			Chicago		
	Oct 1 1941	Sept 24 1941	Oct 2 1940	Oct 1 1941	Sept 24 1941	Oct 2 1940
Assets—	\$	\$	\$	\$	\$	\$
Loans and invest.—total.....	12,237	12,211	9,687	2,520	2,581	2,220
Loans—Total.....	3,654	3,619	2,870	922	914	623
commercial, indus. and agricultural loans.....	2,482	2,450	1,767	679	675	432
Open market paper.....	72	74	79	33	32	22
Loans to brok. & dealers.....	354	342	324	44	40	27
Other loans for pur. on carrying securities.....	151	159	161	53	53	59
Real estate loans.....	107	107	120	22	22	18
Loans to banks.....	30	34	33	—	—	—
Other loans.....	458	453	386	91	92	65
Treasury bills.....	479	468	292	188	232	250
Treasury notes.....	1,437	1,453	1,054	116	115	177
United States bonds.....	3,224	3,249	2,621	782	807	713
Obligations guaran. by the U. S. Government.....	1,862	1,870	1,405	160	160	104
Other securities.....	1,581	1,552	1,445	352	353	353
Res. with Fed. Res. banks.....	5,161	5,267	6,466	1,318	1,280	1,281
Cash in vault.....	80	84	81	41	41	42
Balances with dom. banks.....	90	87	82	283	276	267
Other assets—net.....	314	305	332	41	39	44
Liabilities—						
Demand deposits—adjusted.....	10,672	10,816	9,688	2,229	2,246	1,971
Time deposits.....	760	759	725	495	495	506
U. S. Government deposits.....	129	121	36	95	95	94
Inter-bank deposits:						
Domestic banks.....	3,976	3,904	3,790	1,082	1,081	1,001
Foreign banks.....	563	567	623	8	8	7
Borrowings.....	—	—	291	—	—	—
Other liabilities.....	262	269	291	15	16	14
Capital accounts.....	1,520	1,518	1,495	279	276	261

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 27, 1941, TO OCT. 3, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 27	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3
EUROPE—						
Belgium, belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czechoslovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.032812	4.032500	4.032500	4.032500	4.032500	4.032812
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	.250875	.250875	.250875	.250875	.250875	.250875
India (British), rupee	.301713	.301529	.301513	.301513	.301513	.301513
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213333	3.213333	3.213333	3.213333	3.213750
New Zealand, pound	3.226750	3.225958	3.225958	3.225958	3.225958	3.226791
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.888750	.889062	.887857	.887578	.887410	.887767
Mexico, peso	.205420*	.205520*	.205520*	.205520*	.205520*	.205520*
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.886250	.886453	.885416	.885208	.885000	.885208
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050500*	.050600*	.050600*	.050600*	.050666*	.050750*
Chile, peso—						
Official	†	†	†	†	†	†
Export	†	†	†	†	†	†
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Controlled	.437775*	.437750*	.441333*	.441250*	.441250*	.445350*
Non-controlled						

* Nominal rate. † No rates available. ‡ Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPTEMBER 24, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Minne- Louis apolis	Kansas City	Dallas	San Francisco
ASSETS												
Loans and investments—total	29,120	1,433	13,192	1,348	2,242	835	740	3,958	894	481	821	2,541
Loans—total	10,954	777	4,038	571	870	330	386	1,394	442	254	425	1,126
Commercial indus. and agricul. loans	6,389	425	2,613	306	418	159	197	915	262	134	260	468
Open market paper	393	87	90	43	23	14	6	52	22	2	28	24
Loans to brokers and dealers in secur.	481	15	346	27	14	4	6	47	4	1	4	10
Other loans for purchasing or carrying securities	437	16	205	32	19	13	11	60	12	6	11	38
Real estate loans	1,258	79	193	52	185	50	38	142	60	15	33	387
Loans to banks	40	4	31	—	1	—	2	—	1	—	—	1
Other loans	1,956	151	560	111	210	90	126	178	81	96	89	199
Treasury bills	814	15	488	1	6	1	7	232	5	7	8	32
Treasury notes	2,294	41	1,496	29	181	79	44	217	36	21	44	72
United States bonds	7,962	405	3,481	384	733	251	117	1,206	221	121	110	814
Obligations guar. by U. S. Govt.	3,327	72	1,998	96	183	106	70	360	79	37	100	178
Other securities	3,769	123	1,691	267	269	68	116	549	111	41	134	339
Reserve with Federal Reserve Banks	10,830	543	5,463	601	776	313	196	1,683	227	107	217	544
Cash in vault	559	152	109	26	55	29	17	82	16	8	20	30
Balances with domestic banks	3,592	204	268	231	406	277	275	631	191	121	340	330
Other assets—net	1,198	69	407	77	88	44	52	71	22	16	20	301
LIABILITIES												
Demand deposits—adjusted	24,390	1,457	11,669	1,268	1,778	684	543	3,393	585	352	647	1,417
Time deposits	5,431	229	1,127	257	746	211	193	1,002	191	111	142	1,089
United States Government deposits	627	13	152	19	51	36	51	130	25	2	19	90
Inter-bank deposits:	9,552	406	4,004	497	577	417	376	1,445	444	195	496	403
Domestic banks												
Foreign banks	626	22	565	5	1	—	2	9	—	1	—	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—
Other liabilities	787	23	278	20	21	47	16	22	7	9	4	335
Capital accounts	3,885	250	1,644	217	393	103	99	424	98	63	110	392

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week. Prime bills have been scarce with the demand largely in excess of the supply. Dealers' rates are reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. Prime commercial paper is still coming out in good volume and the market has been very active this week. Ruling rates are ⅝%—¾% for all maturities.

Course of Sterling Exchange

The market for sterling exchange continues dull and subject to severe restrictions. The free pound is almost stationary around official rates. The range for sterling this week has been between \$4.03 and \$4.03½ for bankers' sight, compared with a range of between \$4.03 and \$4.03¼ last week. The range for cable transfers has been between \$4.03¼ and \$4.03¾, compared with a range of between \$4.03¼ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged; New York, \$4.02½—\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 402 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

In his speech before the House of Commons on Tuesday in behalf of the pending war supply credit of £1,000,000,000, Prime Minister Churchill warned of an expected "crescendo of attacks upon our lifeline of supplies," but noted that shipping losses in the past three months were only one-third the losses sustained in the preceding three-month period, which totaled 1,416,418 tons, according to official British figures. Stressing the imperative necessity of maintaining a constant flow of British and American war supplies to Russia, he said that as a result of the three-power conference the Soviet Government will be guided in its use of its own vast resources and reserves by precise knowledge of what monthly quotas of weapons they can count upon, and that the maintenance of effective aid will demand extreme effort and sacrifice on the part of the British people, and "enormous new installations or conversions from existing plants in the United States, with all the labor, expense and disturbance of normal life which these entail."

At the close of the brief but intensive three-power conference on Russian war needs, W. Averill Harriman for the United States and Lord Beaverbrook for Britain promised in a joint statement issued on Oct. 1 "to place at the disposal of the Soviet Government practically every requirement which the Soviet military and civil authorities have asked." On its part, "the Soviet Government has supplied Great Britain and the United States with large quantities of raw materials urgently required in those countries. Transportation facilities have been fully examined and plans made to increase the volume of traffic in all directions."

On his return from England on Oct. 1 the British Ambassador, Viscount Halifax, said that the large quantities of war materials which have already been sent to Russia are "only the beginning of a steady stream of supplies to help the Russian people." The British Ministry of Supply stated on Sept. 28 that tank production during the week of the "Tanks for Russia" drive increased 20%, instead of the 10% hoped for by the most optimistic Ministry officials. An additional payment of \$20,000,000 on the \$50,000,000 promised to Russia in advance of deliveries to the United States of \$100,000,000 of manganese, chromite, asbestos and platinum, was announced on Oct. 1 by Federal Loan Administrator Jesse Jones, who added that he favored Russia's inclusion in the lend-lease bill.

Rear Admiral Emory S. Land, Chairman of the Maritime Commission, told the House Appropriations subcommittee considering the new \$5,895,000,000 lend-lease proposal that between 13,000,000 and 14,000,000 tons of commercial shipping, about one-fourth of the world's tonnage at the outset of the war, have been sunk during the past two years.

Figures compiled by the United States Maritime Commission and published in the current bulletin of the American Bureau of Shipping indicate that on Jan. 1 the British Empire had 33.4% of world shipping, excluding vessels under 2,000 tons, with 2,664 ships aggregating 16,806,378 gross tons. American gross tonnage of 7,078,909 represented 14.1% of the total, against 15.2% on Jan. 1, 1940. The decline is attributed to approved transfers to foreign flags. Britain's total on that date was 16,321,064 gross tons, or 31.4% of the world total. New British merchant shipping under construction this year is estimated at from 1,200,000 tons to 1,700,000 tons. United States yards will produce more than 1,000,000 tons this year and are expected to complete some 12,410,000 tons (deadweight) by the end of 1943. The necessity of maintaining a steady flow of war supplies to Russia and of replacing ships likely to be lost in the intensified submarine warfare which Prime Minister Churchill warned is to be expected will place severe demands on all available tonnage, and it is not expected that the new American ships will serve American foreign trade until war reserves of shipping are deemed adequate for all contingencies.

A £1,000,000,000 war credit was voted by the House of Commons on Oct. 1, the third such appropriation this year. Stating that Great Britain is spending £13,-

THE COURSE OF BANK CLEARINGS

000,000 a day for war purposes, Sir Kingsley Wood, the Chancellor of the Exchequer, told Commons that the threat of inflation had been held in check but remained a constant danger. He said that 40% of the total war expenditures since 1939 of £7,018,000,000 had been paid out of current income, and that current revenues provided £2,785,000,000 of the £5,668,000,000 spent on the war services. Sir Kingsley noted that nearly £1,000,000,000, constituting 21% of the £4,380,000,000 raised for war expenditures, represented investments by war workers in small savings bonds and 17% of the total had been obtained by conversion of gold and foreign exchange holdings and by borrowing balances of non-budgetary government funds, such as war risk and unemployment insurance. While ordinary revenue increased by £289,927,142 to £737,451,553 in the first half of the financial year, there was, he said, an "inflationary gap" of £498,404,197 between tax revenues and expenditures of £2,235,855,750. The floating debt outstanding at Sept. 30 was placed at £3,424,430,000.

A review of the effect of a year of war, including the period of severest recession, on London security trading, published by the London Stock Exchange, shows that during the year ended March 31 officially listed securities declined from £1,820,931,700 to £1,698,282,400 in nominal value, while their market value fell £239,613,800 to £1,522,825,000. Unofficially listed securities showed a decline of £349,790,000 to £1,249,597,000. Recoveries since the end of March have brought the Financial News index of industrial shares up from 61.7 to 79.2 on Sept. 28 and bonds from 128.5 to 130.7, with trading volume probably double that of a year ago.

Commodity price control exercised by the British Board of Trade has been strengthened appreciably by recent legislation authorizing the Board to fix maximum commodity prices. The Board's new powers are to be confined at first to such essential goods as clothing and boots and shoes. Prior to its amendment in July the control law was found ineffective in preventing evasion by wholesalers and manufacturers.

Advances to Great Britain on the \$425,000,000 Reconstruction Finance Corporation loan as of Oct. 1 total \$200,000,000, against which the British Government has deposited as collateral securities valued at about \$275,000,000.

Revised figures of sales of British-owned American securities released by the United States Treasury on Sept. 28 show that Great Britain sold \$207,657,000 of United States securities in the first six months of 1941, against \$170,931,000 throughout 1940 and \$144,530,000 during 1939. The Treasury placed net British sales since the beginning of 1939 at \$489,924,000, almost twice the \$249,005,000 of American securities previously reported as sold by Britain to pay for war materials purchased prior to enactment of the Lend-Lease Act, but failed to explain the discrepancy. Practically all the British holdings of American securities, believed to total about \$1,000,000,000 at the beginning of the war, have therefore been sold or pledged, as \$475,000,000 represent collateral for the \$425,000,000 RFC loan announced on July 22. Canadian sales of United States securities during the first half of 1941 were given as \$15,985,000. Substantial liquidation of American security investments were likewise made during the period by Switzerland, Italy, Germany, and Latin America, presumably in anticipation of President Roosevelt's June 14 freezing order. The Treasury reported sales by Switzerland at \$26,373,000, Italy at \$5,181,000, Germany at \$1,290,000, and Latin America at \$6,305,000. The reduction in foreign security investments here reversed the trend of capital, which had shown a net inflow for six years, aggregating \$5,423,234,000, into a net outflow of \$152,180,000 in the first six months of 1941.

A study by the United States Chamber of Commerce shows that federal, state, and local taxes in the United States now exceed the total British tax burden, whether computed on a per capita basis or as a percentage of national income. The present per capita aggregate United States tax burden is \$168 and will probably reach \$180 after a full year of the new taxes, compared with Britain's present per capita rate of \$165 and an expected \$173 after the new British taxes have been in force a full year. On the basis of national income, United States taxes will amount to 25% of an estimated \$90,000,000,000 of 1941 national income, nearly one-seventh more than the 22% expected to be collected in Britain of the national income this year should amount to \$36,000,000,000. Suggestions that a possible source of revenue could be found in applying the British income tax to Britons residing in the United States have been studied, the Chancellor of the Exchequer said in Commons on Wednesday, but are found impracticable.

An agreement for the purchase of about \$3,000,000 of Turkish food products by Great Britain was announced in Istanbul on Tuesday. An increase in the value of the Iranian rial from 174 to the pound sterling to 140, the equivalent of 35 instead of 45 rials to the dollar, was protested by the British Minister in Teheran as it increases the cost of the British forces occupying Iran.

In a move to control imports and shipping space, the Egyptian Government is expected soon to require importers to provide the Government with details as to the nature, quantity, place of origin, and approximate dates of departure and arrival of merchandise ordered abroad.

Sir Frederick Leith-Ross, the chief economic adviser to the British Government, is expected to confer in Washington this month with Vice President Wallace, as head of the Economic Defense Board, and with President Roosevelt on United States cooperation in the food and raw materials pool which it was agreed in London last week by Great Britain, the Soviet Union, and the governments in exile of nine European countries should be established in order to rehabilitate European econ-

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today Saturday, Oct. 4 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 21.6% above those for the corresponding week last year. Our preliminary total stands at \$7,504,689,799, against \$6,169,253,536 for the same week in 1940. At this center there is a gain for the week ended Friday of 19%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1941	1940	Per Cent
Week Ending Oct. 4			
New York	\$3,247,004,838	\$2,714,672,145	+19.6
Chicago	349,911,593	273,778,992	+27.8
Philadelphia	471,000,000	376,000,000	+25.3
Boston	282,666,901	222,418,051	+27.1
Kansas City	114,300,194	83,301,899	+37.2
St. Louis	110,300,000	83,100,000	+32.7
San Francisco	176,980,000	140,507,000	+26.0
Pittsburgh	168,043,314	124,955,990	+34.5
Detroit	162,803,440	113,935,034	+42.6
Cleveland	141,121,540	103,010,646	+30.7
Baltimore	98,438,666	79,116,680	+24.4
Eleven cities, five days	5,322,570,486	4,319,796,437	+23.2
Other cities, five days	1,110,020,770	896,418,385	+23.8
Total all cities, five days	6,432,591,256	5,216,214,822	+23.3
All cities, one day	1,072,038,543	953,038,714	+12.5
Total all cities for week	7,504,689,799	6,169,253,536	+21.6

In the following we furnish a summary by Federal Reserve districts.

Week ended Sept. 27, 1941		SUMMARY OF BANK CLEARINGS				
Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	\$329,218,177	\$252,031,984	+30.6	\$269,435,338	\$227,496,918
2d New York	12 "	3,565,609,579	3,351,809,850	+ 6.4	3,142,175,966	3,340,449,702
3d Philadelphia	10 "	543,723,788	408,433,192	+33.1	406,092,555	347,041,148
4th Cleveland	7 "	471,791,857	344,209,250	+37.1	305,673,423	255,640,687
5th Richmond	6 "	209,033,658	162,727,609	+28.5	143,972,120	131,623,940
6th Atlanta	10 "	265,136,815	177,006,974	+49.8	165,711,155	147,896,467
7th Chicago	18 "	654,407,362	533,950,411	+22.6	496,638,459	431,739,219
8th St. Louis	4 "	233,379,166	147,551,368	+58.2	152,951,901	136,981,211
9th Minneapolis	7 "	149,457,249	117,181,606	+27.5	113,980,390	95,510,923
10th Kansas City	10 "	189,277,262	135,281,939	+39.9	140,633,746	119,543,790
11th Dallas	6 "	101,046,230	67,947,438	+48.7	73,561,486	62,534,222
12th San Francisco	10 "	351,507,678	259,374,270	+35.5	253,838,177	223,597,033
Total	112 cities	\$7,033,588,881	\$5,951,505,891	+18.6	\$5,664,564,716	\$5,520,055,960
Outside N. Y. City		\$3,632,984,747	\$2,710,624,889	+34.0	\$2,624,398,878	\$2,276,303,587
Canada	32 cities	\$407,300,505	\$326,273,555	+24.8	\$340,668,857	\$349,551,636

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—		Week Ending Sept. 27				
First Federal Reserve District—Boston—		1941	1940	Inc. or Dec. %	1939	1938
Me.—Bangor		\$975,256	\$569,750	+71.4	546,292	561,029
Portland		2,598,848	2,429,917	+ 7.0	2,286,456	2,426,798
Mass.—Boston		288,296,120	218,229,697	+32.1	234,587,696	193,448,819
Fall River		653,666	720,345	+18.5	695,235	515,583
Lowell		372,712	335,769	+11.0	336,298	451,107
New Bedford		737,254	639,032	+15.4	532,050	622,258
Springfield		3,544,722	2,881,190	+23.0	3,161,078	2,726,716
Worcester		2,313,354	2,432,294	-- 4.9	2,093,909	1,636,682
Conn.—Hartford		11,267,718	9,453,459	+19.2	11,079,490	9,547,796
New Haven		4,958,977	3,803,980	+30.4	4,060,917	3,427,486
R. I.—Providence		12,666,700	10,662,600	+25.9	9,605,300	11,716,500
N. H.—Manchester		632,850	474,613	+33.3	450,617	417,144
Total (12 cities)		329,218,171	252,031,984	+30.6	269,435,338	227,496,918
Second Federal Reserve District—New York—						
N. Y.—Albany		14,873,072	8,843,036	+68.2	8,123,793	9,118,845
Binghamton		1,177,833	964,271	+22.1	1,047,917	906,804
Buffalo		45,900,000	35,900,000	+27.9	31,500,000	29,600,000
Elmira		746,514	476,627	+56.6	491,799	427,268
Jamestown		830,719	712,789	+16.5	737,263	624,285
New York		3,430,603,134	3,246,881,002	+ 5.7	3,040,265,838	3,243,752,373
Rochester		8,885,629	7,088,718	+25.3	7,236,547	8,149,264
Syracuse		4,930,526	4,157,317	+19.1	4,102,628	3,778,373
Conn.—Stamford		6,199,819	4,047,623	+53.3	4,303,338	2,981,394
N. J. Montclair		323,920	329,471	+ 1.7	369,815	328,663
Newark		20,801,378	19,471,685	+ 6.8	18,652,449	16,178,132
Northern, N. J.		30,317,035	22,937,111	+32.2	25,344,579	24,604,301
Total (12 cities)		3,565,609,579	3,351,809,850	+ 6.4	3,142,175,966	3,340,449,702
Third Federal Reserve District—Philadelphia—						
Pa.—Allentown		452,744	356,960	+26.8	383,545	373,060
Bethlehem		1,633,664	1,154,705	+41.5	558,712	582,295
Chester		495,227	406,523	+21.8	357,046	538,337
Lancaster		1,608,677	1,331,155	+20.8	1,468,498	1,300,277
Philadelphia		530,000,000	396,000,000	+33.3	394,000,000	336,000,000
Reading		1,385,417	1,475,488	- 6.1	1,546,754	1,530,444
Scranton		2,229,918	1,981,222	+12.6	2,081,379	1,770,996
Wilkes-Barre		1,079,722	904,181	+19.4	1,013,269	1,123,673
York		1,482,916	1,204,153	+23.1	1,309,852	1,452,666
N. J.—Trenton		3,355,500	3,618,800	- 7.3	3,373,500	2,369,400
Total (10 cities)		543,723,788	408,433,192	+33.1	406,092,555	347,041,148
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton		2,939,374	2,405,356	+22.2	1,765,134	1,942,775
Cincinnati		85,652,889	60,165,258	+42.4	58,723,000	53,551,198
Cleveland		164,202,939	115,824,535	+41.8	104,171,888	84,472,742
Columbus		11,874,100	10,028,800	+18.4	9,047,300	12,920,500
Mansfield		2,404,696	1,735,949	+38.5	1,622,388	1,407,359
Yountstown		3,003,791	2,679,172	+12.1	2,544,668	1,570,553
Pa.—Pittsburgh		201,714,068	151,370,180	+33.3	127,799,045	99,775,560
Total (7 cities)		471,791,857	344,209,250	+37.1	305,673,423	255,640,687
Fifth Federal Reserve District—Richmond—						
W. Va.—Huntington		718,909	560,956	+28.2	341,741	310,664
Va.—Norfolk		3,467,000	3,240,000	+ 7.0	2,317,000	2,218,000
Richmond		64,869,107	49,031,048	+32.3	43,325,581	43,714,286
S. C.—Charleston		1,604,834	1,340,134	+19.8	925,250	883,818
Mo.—Baltimore		105,993,484	82,861,301	+27.9	74,549,153	62,997,078
D. C.—Washington		32,380,324	25,694,170	+26.0	22,513,395	21,500,094
Total (6 cities)		209,033,658	162,727,609	+28.5	143,972,120	131,623,940
Sixth Federal Reserve District—Atlanta—						
Tenn.—Knoxville		5,497,466	4,075,596	+34.9	3,852,634	3,396,870
Nashville		35,157,887	21,730,161	+61.8	20,257,703	17,437,368
Ga.—Atlanta		92,300,000	64,900,000	+42.2	58,200,000	52,200,000
Augusta		1,676,200	1,322,768	+26.7	1,362,963	986,159
Macon		1,532,614	1,096,739	+39.7	885,383	956,155
Fla.—Jacksonville		24,003,000	17,179,000	+39.7	16,075,000	13,555,000
Ala.—Birmingham		38,234,538	24,745,272	+54.5	21,000,600	18,672,224
Mobile		3,113,171	2,008,887	+55.0	2,035,561	1,685,608
Miss.—Vicksburg		195,493	154,766	+26.3	181,075	201,485
La.—New Orleans		63,426,446	39,793,785	+59.4	41,860,236	38,805,598
Total (10 cities)		265,136,815	177,006,974	+49.8	165,711,155	147,896,467

Clearings at—		Week Ending Sept. 27		1939		1938	
Seventh Federal Reserve District—Chicago—		1941	1940	Inc. or Dec. %	1939	1938	
Mich.—Ann Arbor	359,243	255,961	+40.4	318,834	291,051		
Detroit	167,437,711	135,808,925	+23.3	110,037,779	86,482,017		
Grand Rapids	3,820,530	3,051,944	+25.2	3,312,659	2,587,463		
Lansing	1,687,995	1,251,269	+34.9	1,245,616	1,261,791		
Ind.—Ft. Wayne	1,969,394	1,642,910	+19.9	992,468	841,566		
Indianapolis	23,731,000	18,316,000	+29.6	17,429,000	16,225,000		
South Bend	3,040,240	1,965,298	+54.7	1,522,145	1,104,106		
Terre Haute	7,094,142	5,384,008	+31.8	5,418,598	4,149,744		
Wis.—Milwaukee	23,851,115	18,859,312	+26.5	19,603,288	17,780,010		
Ia.—Cedar Rapids	1,440,672	1,083,024	+32.4	1,234,133	1,123,010		
Des Moines	13,884,027	12,956,131	+7.2	12,809,306	11,834,999		
Sioux City	4,745,184	4,324,725	+9.7	4,325,588	3,557,941		
Ill.—Bloomington	373,022	443,515	-15.9	315,521	326,334		
Chicago	392,289,744	321,024,923	+22.2	310,312,931	277,733,943		
Decatur	1,284,948	971,546	+32.3	1,354,653	987,888		
Peoria	4,136,818	4,073,713	+1.5	3,933,986	3,360,039		
Rockford	1,844,903	1,226,622	+50.4	1,051,035	1,057,466		
Springfield	1,416,674	1,335,503	+6.1	1,420,919	1,034,871		
Total (18 cities)	654,407,362	533,950,411	+22.6	496,838,459	431,739,219		
Eighth Federal Reserve District—St. Louis—							
Mo.—St. Louis	120,900,000	890,800,000	+34.6	87,900,000	80,800,000		
Ky.—Louisville	52,728,074	34,544,005	+52.6	34,112,416	31,135,939		
Tenn.—Memphis	59,052,092	22,608,713	+161.2	30,373,485	24,507,272		
Ill.—Quincy	699,000	598,000	+16.9	586,000	538,000		
Total (4 cities)	233,379,166	147,551,368	+58.2	152,951,901	136,981,211		
Ninth Federal Reserve District—Minneapolis—							
Minn.—Duluth	3,289,934	2,835,309	+16.0	3,448,896	2,436,349		
Minneapolis	100,274,546	77,419,201	+29.5	75,770,786	63,898,250		
St. Paul	36,483,607	28,659,854	+27.3	28,616,347	23,270,573		
N. D.—Fargo	2,794,458	2,775,714	+0.7	2,602,747	2,183,782		
S. D.—Aberdeen	1,225,622	907,776	+35.0	825,372	713,143		
Mont.—Billings	1,047,012	916,909	+15.4	996,991	755,872		
Helena	4,342,070	3,666,843	+18.4	3,719,251	2,252,954		
Total (7 cities)	149,457,249	117,181,606	+27.5	113,980,390	95,510,923		
Tenth Federal Reserve District—Kansas City—							
Neb.—Fremont	85,148	81,637	+4.3	102,002	79,432		
Hastings	*120,000	102,262	+17.3	99,556	121,734		
Lincoln	2,984,414	2,672,223	+11.7	2,782,892	2,011,996		
Omaha	42,824,127	31,097,583	+37.7	31,321,778	26,694,696		
Kan.—Topeka	2,110,743	1,622,579	+30.1	1,725,754	1,722,855		
Wichita	3,956,118	2,339,635	+69.1	2,270,074	3,070,737		
Mo.—Kansas City	132,249,513	93,369,437	+41.6	98,260,199	82,743,096		
St. Joseph	3,646,192	2,770,969	+31.6	2,864,008	2,449,431		
Colo.—Colorado Springs	559,011	517,019	+8.1	571,517	110,050		
Pueblo	741,396	708,595	+4.6	585,966	539,763		
Total (10 cities)	189,277,262	135,281,939	+39.9	140,633,746	119,543,790		
Eleventh Federal Reserve District—Dallas—							
Texas—Austin	1,957,029	1,482,400	+32.0	1,480,421	1,262,288		
Dallas	81,889,788	53,805,752	+52.2	59,046,252	48,675,555		
Ft. Worth	9,903,038	6,490,662	+52.7	7,038,448	6,999,969		
Galveston	1,869,000	1,885,000	-0.8	2,342,000	2,583,000		
Wichita Falls	1,386,922	1,026,922	+35.1	846,935	827,218		
La.—Shreveport	4,034,493	3,256,702	+23.9	2,807,430	3,086,192		
Total (6 cities)	101,046,290	67,947,438	+48.7	73,561,486	62,534,222		
Twelfth Federal Reserve District—San Francisco—							
Wash.—Seattle	60,406,609	41,330,797	+46.2	38,560,518	32,665,193		
Yakima	1,711,682	1,240,897	+37.9	1,093,835	1,035,969		
Ore.—Portland	56,044,784	38,567,834	+45.3	33,527,605	29,538,284		
Utah—Salt Lake City	22,364,323	16,720,685	+33.8	15,410,869	13,303,685		
Calif.—Long Beach	4,589,427	3,209,925	+43.0	3,511,561	3,808,959		
Pasadena	2,976,872	2,526,055	+17.8	2,959,028	2,767,786		
San Francisco	197,877,000	149,417,000	+32.4	152,112,000	134,575,000		
San Jose	898,439	2,897,260	-69.0	3,211,314	2,856,372		
Santa Barbara	1,410,567	1,133,141	+24.5	1,264,999	1,133,840		
Stockton	3,227,975	2,330,676	+38.5	2,186,448	1,912,645		
Total (10 cities)	351,507,678	259,374,270	+35.5	253,838,177	223,597,733		
Grand Total (112 cities)	7,063,588,881	5,957,505,891	+18.6	5,664,664,716	5,520,055,960		
Outside New York	3,632,984,747	2,710,624,889	+34.0	2,624,398,878	2,276,303,587		

		Week Ending Sept. 25			
Canada—	1941	1940	Inc. or Dec. %	1939	1938
Toronto	129,852,134	84,465,351	+53.7	88,093,028	96,052,195
Montreal	116,659,339	83,461,095	+30.4	86,646,472	110,518,570
Winnipeg	47,797,555	52,554,475	— 9.1	77,723,327	57,607,662
Vancouver	21,216,234	18,106,447	+17.2	17,075,630	19,820,155
Ottawa	34,024,904	27,425,802	+24.1	16,341,378	14,530,873
Quebec	5,277,348	4,710,536	+12.0	4,510,102	4,026,638
Halifax	3,440,195	2,612,911	+32.0	2,385,565	2,329,359
Hamilton	6,868,728	5,420,927	+26.7	5,372,318	4,393,455
Calgary	6,596,738	6,486,080	+ 1.7	7,534,054	9,913,811
St. John	2,032,325	1,844,042	+10.2	1,706,283	1,583,481
Victoria	1,993,218	1,846,641	+ 7.9	1,564,689	1,557,336
London	2,588,653	2,309,734	+12.1	2,236,864	2,085,505
Edmonton	5,686,305	4,142,853	+37.3	4,105,124	4,034,110
Regina	5,521,385	9,149,401	-39.7	10,241,848	7,218,793
Brandon	452,814	411,202	+10.1	431,252	427,066
Lethbridge	600,104	569,490	+ 5.4	713,844	770,580
Saskatoon	1,674,379	1,708,456	— 2.0	1,800,256	1,469,180
Moose Jaw	656,711	752,022	—12.7	727,447	701,315
Brantford	1,022,758	863,970	+18.4	794,294	731,600
Port William	1,042,914	776,216	+34.4	770,407	689,916
New Westminster	937,524	756,169	+24.0	634,304	637,151
Medicine Hat	398,532	401,966	— 0.9	400,078	355,555
Peterborough	691,849	555,296	+24.6	623,678	538,654
Sherbrooke	878,675	771,195	+13.9	731,248	623,476
Kitchener	1,175,436	1,056,833	+11.2	1,100,179	1,036,520
Windsor	3,499,612	3,058,443	+11.4	2,450,941	2,437,631
Prince Albert	487,768	366,534	+33.1	385,717	316,516
Moncton	1,148,843	927,286	+23.9	729,656	712,843
Kingston	855,040	722,106	+18.4	674,237	608,685
Chatham	625,105	573,169	+ 9.1	609,584	496,095
Sarnia	*420,000	385,536	+ 8.9	414,826	457,701
Sudbury	1,158,380	1,081,371	+ 7.1	1,140,217	1,179,207
Total (32 cities)	\$407,300,505	\$326,273,555	+24.8	\$340,668,857	\$349,551,636

omy after the war. Secretary of Agriculture Wickard stated, in explaining the increased farm production schedules undertaken to build up American food supplies and provide one-fourth of the British food requirements in the next year, that in England alone poultry production has declined 70% during the war and dairy farming has fallen by 25%.

The Canadian dollar is relatively firm. Canadian national income has reached its highest recorded level, industrial production is mounting steadily to new peaks and unemployment has virtually disappeared, the Bank of Montreal reports in its monthly business summary. Canadian imports, excluding gold, reached a new high record in August of \$137,913,470, against \$127,207,343 in July, and \$96,835,858 in Aug., 1940. Canada's external trade in August was valued at \$288,409,726, an increase of \$80,214,295 over Aug., 1940. By an order-in-council (P.C. 7473) dated Sept. 23 the Canadian Government has prohibited imports from Japan, the Japanese Empire, or Manchukuo, except under special permit. The order is expected to have little actual effect as trade with Japan has been negligible since the July order freezing Japa-

nese assets and termination of the Anglo-Japanese commercial treaty.

Montreal funds ranged during the week between a discount of 11 1/4% and a discount of 11%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 24, 1941.

Gold Imports and Exports, Sept. 18 to Sept. 25, inclusive:		Imports		Exports	
Ore and base bullion		\$21,357,135		\$1,120	
Refined bullion and coin		17,716,726			
Total		\$20,073,861		\$1,120	
Detail of Refined Bullion and Coin Imports					
U. S. S. R. (Russia)		\$5,551,520			
United Kingdom		6,496			
Canada		9,777,812			
Venezuela		27,900			
Australia		2,064,354			
New Zealand		188,644			

*Chiefly \$261,487 Canada, \$317,340 Nicaragua, \$349,866 Chile, \$1,147,580 Peru.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Sept. 24 by \$19,988,672 to \$2,024,769,404.

Continental and Other Foreign Exchange

The recent order of the Reich Economic Chamber requiring registration of all industrial, mining, and colonial shares purchased by business concerns since the beginning of the war, unless liquidated by a date to be specified, is intended primarily to force large investors to sell their share holdings and buy public bonds, thus helping both to finance the war and to lower the general level of stock prices, which had advanced more than 60% since the outbreak of the war. Indications of declining output in German factories, especially in the heavily bombed Westphalia and Rhineland areas are seen in reports that under new regulations German wages are to be lowered when production falls below a stipulated level. It is thought that excessive working hours due to lack of manpower and malnutrition are largely responsible for such lowered output.

A 16,000,000,000 franc conversion loan was announced for Oct. 1, affecting French Treasury 5% bonds of 1934 and September and December, 1937, and 5 1/2% bonds of February, 1938. The sinking fund conversion issue of 4% 50-year bonds is open to cash subscribers or may be obtained in exchange for Treasury bonds subscribed for before Sept. 1. The issue of 3-year defense bonds was suspended on Sept. 29, and interest rates on 6-month, 1-year and 2-year Treasury bonds were reduced 25%. Ordinary bonds of 75 and 105 days now carry 1 1/2% instead of the former 1 3/4% rate.

American businesses in Belgium have been placed under restrictions similar to those in Germany. Firms in which United States citizens or residents hold 25% interest must obtain permits for any expenditures other than routine operating costs.

Norwegian industry is reported to be faced with chaos as a result of the stoppage of German exports to Norway. Only factories working exclusively on German orders are expected to be exempt. Forcible removal is reported of Norwegian workers to unfamiliar duties in other parts of the country, and the health of the populations is menaced by the confiscation of their blankets for the German army and the political purge of doctors.

Under a royal decree effective Oct. 1, Netherlands residing abroad are subject to an income tax to help meet their government's large war costs. The levy is 5% of the total income of those who pay an income tax in the countries of residence and 20% if they are not already taxed, with exemptions of £100 for single persons and of £200 for married couples. Deductions are allowed for income taxes paid in countries of domicile.

Consternation is reported, in heavily censored dispatches from Italy, over the sharp rationing of food and all kinds of consumer goods. Severe economic losses are foreseen from the resultant industrial curtailment. Financial measures announced last week are intended to force investment in government bonds and to prevent a flight from the lira. Evasion of the 60% tax on real estate sales is defeated by nullifying such transfers unless registered and tax-paid within 60 days. A uniform 20% tax is imposed on stock sales in place of the previous graduated tax, and a new brokers' surtax of 4% is imposed on the buyer.

Exchange on the Latin American countries is quiet, with continued strength in the Cuban peso and a further decline in the Argentine peso on Tuesday to 23.46.

Lend-lease agreements are understood to be under negotiation with most of the Latin American republics. A loan of \$1,100,000 to Haiti was announced on Sept. 16. A loan of undisclosed amount, believed to be \$11,000,000, was concluded with Paraguay last week. On Oct. 1 the State Department confirmed the signing of a lend-lease arrangement with Brazil, understood to be for about \$100,000,000, in return for which Brazil is to provide important defense materials to be specified later.

Addition of 300 names to the United States blacklist of Latin American concerns and individuals and deletion of 65 was announced on Sept. 25. The firms added included a number acting as cloaks for transactions with others previously listed.

The Argentine unofficial or free market peso closed at 23.45, against 23.65. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is normally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is normal at 16.00, against 16.00. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is without special feature. A monetary conference by representatives of the United States, Great Britain, and China was announced by the Treasury Department on Sept. 27, to be held in Hongkong to study further methods of supporting the Chinese currency. Problems of the stabilization fund, the Chinese foreign exchange control and the United States freezing control will be considered. The British mission is headed by Sir Otto Niemeyer, a director of the Bank of England and of the Bank for International Settlements. He is accompanied by H. Merle Cochran, technical assistant to the U. S. Secretary of the Treasury.

Gradual relaxation of Japanese freezing regulations is reflected in export figures of the United States Consulate. American exports to Japan from Sept. 1 to Sept. 25 totaled \$600,000, against \$200,000 during August; United States exports for June, before the imposition of the freezing regulations, amounted to \$2,000,000.

The Shanghai yuan closed on Friday